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China's Communists: Great Leap Backward

Once Supreme, the Party Is Fading As Market Forces Outpace Dogma

By Seth Faison
New York Times Service

SHANGHAI — In a small brick home on a leafy side street in this city, a dozen idealistic young men gathered around a scuffed wooden table 75 years ago this week to launch China's Communist Party.

Or so the history books say.

One of the participants, Mao Zedong, then just 27, later rose to lead the Communist Party through civil war to make it the ruling power of the land. For decades, Mao directed efforts to install the party's authority in every office, factory and school, creating a juggernaut that could spread the party's word to every household and monitor the activities of every worker or student.

Today, the old building is a museum to a lost ideal. Virtually no one believes in communism anymore.

As economic growth eats away at old systems and habits, the Communist Party's influence in daily life has receded sharply in the past few years, particularly among young urban dwellers — the kind, in their 20s, who might be setting up a political party if they lived in a different era. In the most modern sectors of Chinese society, such as securities firms, trading companies, banks and real estate dealers, the once-omnipresent party has almost no presence at all.

The party still has an iron grip on the national levers of political power. Yet its ground-level organization seems to be falling further and further out of touch with the work and lifestyles of the men and women who increasingly drive China's bustling economy.

"No one with any ability joins the party today," said Yang Jun, a 26-year-old computer salesman who likes gold-rimmed glasses and polo shirts. "My company has 80 employees, but there's no party organization. If there are any party members, I don't think any of them would admit it."

Not long ago, a college graduate like Mr. Yang would be assigned a job by one party official and supervised in a new workplace by another. If he wanted to get married, his choice of spouse also would have to be approved by a superior. A neighborhood committee would keep an eye on his home, noting who came and went.

In contrast, today Mr. Yang lives relatively free from party interference. He chose his own job and home — he shares a two-bedroom apartment in downtown Shanghai with a co-worker — and doesn't worry about who approves of his girlfriend, or when she stays over.

"I haven't introduced her to my parents yet," he said, a little sheepishly.

Party officials do not seem overly concerned with individualistic computer jocks like Mr. Yang, though their indifference would disappear in a flash if he organized any anti-government activity. But they concede that they are having difficulty setting up party cells in free-market sectors of the economy.

"New companies are being set up faster than we can keep track of," said Zhou Heling, who, as deputy director of the organization department in Shanghai's Communist Party, oversees the establishment of new party units. "We are encountering a lot of problems with these new economic entities."

"Joint ventures are very complicated," Mr. Zhou added, referring to companies with both domestic and foreign investment. "Sometimes they register but don't operate; sometimes they operate without registering. It's hard to keep up with them."

Paradoxically, as party organizations

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Russian soldiers in Grozny pondering their ballots on Tuesday in early voting in the presidential runoff.

Russians Go To the Polls Today Amid Crisis Mood

Economy Faltering, Lebed Urges More Security Authority

By Alessandra Stanley
New York Times Service

MOSCOW — Russian voters will make a distinct and fateful choice in the presidential election Wednesday, but the economic and social problems that will surface after the voters have cast their ballots will bedevil the next government no matter who wins.

If President Boris N. Yeltsin wins his bid for re-election, his government will have little time for rejoicing. Tax revenues are dangerously low, spending throughout the campaign was feverish and unaccounted for.

Just as the bills come due, a new, as yet unappointed administration will face critical choices about revenue, investment and spending at a time when the opposition will be intent on testing its power.

The runoff election pits Mr. Yeltsin against the Communist Party leader, Gennadi A. Zyuganov, who finished just behind him in the first round of voting last month.

[Russians living in the sparsely populated Far East from the Arctic tundra to the Pacific Ocean were the first to vote in Wednesday's presidential election, Reuters reported from Vladivostok.

[Electoral officials said good weather in much of the region should increase the turnout. Aides to Mr. Yeltsin aides said that would help the president.]

Critics of the Yeltsin administration are already predicting a major investment and budget crisis next fall, even if he wins. Some of the president's own experts say it is already here.

"I think these forecasts will be proved wrong," Yevgeni G. Yasin, the minister of economics, said last week. "I did not say that we will not have a budget crisis. Simply, we already have it now."

Russia may be building up to an awful letdown after the polls close. Economists all seem to agree that some kind of collapse of the teetering banking industry is imminent, the budget deficit looms large and the cash-strapped government has few resources to narrow it.

Mr. Yeltsin will be caught between free-market purists and the political demands of high office.

How he will balance those powerful and conflicting influences is a matter of intense debate. So is the role to be played by his new national security chief and heir-apparent, the nationalist, tough-talking former general, Alexander I. Lebed.

On Tuesday, Mr. Lebed said he needed "additional powers" to help solve Russia's problems. Stressing his determination to do something about unpaid salaries and pensions, Mr. Lebed suggested that his definition of national security was broader than that favored by most people.

He outlined a wide range of security responsibilities, announced tighter visa requirements for foreigners, stiffer punishment for criminals in organized crime and a crackdown on high-level corruption.

"Problems have to be solved for the sake of the future, and for that I need additional powers," he said, according to a Reuters report.

If Mr. Yeltsin were to actually make good on all his campaign promises, experts say it could add $6 billion to the already yawning deficit.

The Yeltsin advisers say that a real crisis can be averted by keeping a lid on inflationary spending and raising revenue through improved tax collection and foreign investment. But those are some of the most precarious expectations of all.

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Only close family was allowed to see Mr. Yeltsin last weekend. Page 12.

Controversies Take a Toll on Clinton

President's Lead Over Dole Shrinks in Heat Over FBI Files Issue and Whitewater Affair

By Richard Morin and Dan Balz
Washington Post Service

WASHINGTON — The simmering Whitewater affair and new revelations about how secret FBI files were improperly handled in the White House have increased public skepticism toward President Bill Clinton, and have narrowed his once commanding lead over Bob Dole, the presumed Republican nominee, a Washington Post-ABC News poll indicates.

The poll found that a majority of those surveyed believed the White House under Mr. Clinton had abused the power of the presidency for political purposes when it procured sensitive FBI files on prominent Republicans.

Half of those interviewed also said they suspected the president had known about the efforts of aides to obtain the files, while slightly more than a third believed the files were obtained without Mr. Clinton's knowledge.

The survey found that the persisting Whitewater investigation into Arkansas land deals, saving and loan mismanagement and suspicious campaign contributions also raised new doubts about the president and his wife, Hillary Rodham Clinton.

For the first time in Post-ABC News polls, a majority of the respondents believed that Mrs. Clinton had committed a crime in connection with Whitewater. And a growing proportion said the president, too, might have acted illegally.

Overall, the new survey found that among registered voters, President Clinton held a 54 percent to 40 percent lead over Mr. Dole. That 14-percentage-point advantage is down from a 22 point lead in a Post-ABC News survey conducted in mid-May.

More troublesome for the White House was the president's showing among the respondents who told the poll takers they were "certain" to vote in

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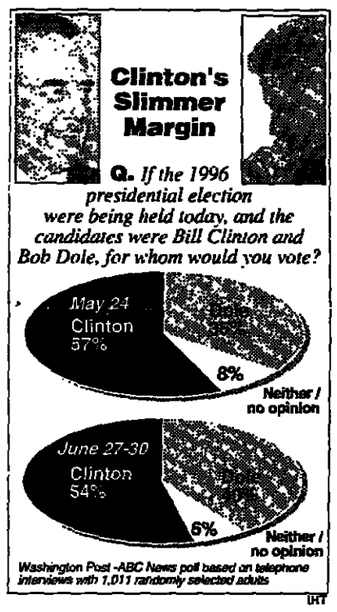

Crédit Suisse To Slash Jobs In Radical Restructuring

By Alan Friedman
International Herald Tribune

PARIS — Having failed to achieve a merger last April aimed at creating a European banking powerhouse, Switzerland's second-biggest banking group said Tuesday that it would launch a radical reorganization, slashing 5,000 jobs and replacing its chief executive.

The move by CS Holding, which will change its name to Crédit Suisse Group, is intended to make the group more profitable and more competitive in the global marketplace for financial services. Its corporate downsizing signals that the consolidation of the banking industry that began several years ago in the United States has crossed the Atlantic and taken hold in Europe.

The Crédit Suisse shake-up, which led to the resignation of Josef Ackermann, the group chief executive, over what the bank termed "differing views," also has as its goal reducing costs in the overcrowded Swiss banking market. The bank said it would chop the size of its domestic branch network from 376 branches to fewer than 250.

The domestic cutbacks, which will result in the reduction of 3,500 employees, are expected to account for a large part of an estimated 1 billion Swiss franc ($800 million) of writeoffs to cover the bank's restructuring costs.

The bank said it would try to shed most of the 5,000 employees by attrition rather than forced layoffs; the number of workers being asked to go is large when compared with a total work force of just 34,000 people. The bank estimated Tuesday that when the whole reorganization comes into force, by 1999, it would produce annual cost savings of about 700 million Swiss francs.

Mr. Ackermann will be replaced next January by Lukas Muehlemann, 46, the chairman of Swiss Reinsurance and former McKinsey & Co., management consultant who is widely credited with having engineered a textbook reorganization at Swiss Re that helped to more than double the share price of the world's No. 2 reinsurer over the past two years.

Rainer Gut, the chairman of CS Hold-

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The Associated Press

TO THE RESCUE — Four Chinese soldiers evacuating a baby Tuesday during flooding in Guiyang, capital of southwestern Guizhou Province.

AGENDA

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Viper Militia Meetings Videotaped

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EUROPE Page 5.
Turks Get Reminder From Rebels

U.S. Offers $2 Million Bomb Reward

WASHINGTON (Reuters) — The United States on Tuesday offered a $2 million reward for information leading to the arrest and conviction of those responsible for the truck bombing that killed 19 Americans at Dhahran, Saudi Arabia, on June 25.

The State Department spokesman, Nicholas Burns, noted that this would be added to the $3 million reward offered by the Saudi government. "There will be no rest for those who shed American blood," Mr. Burns said at a briefing in Washington. "We will hunt them down and we will punish them."

Pentagon was in the dark, Page 7.

Lufthansa's Struggle

Despite years of cost-cutting, the German airline Lufthansa AG continues to be buffeted by the price wars in the European market. Lufthansa needs to slash 1.5 billion Deutsche marks ($984.6 million) in costs over the next five years. When Jürgen Weber, Lufthansa's chairman, faces shareholders at the company's general meeting Wednesday, he is expected to disclose dismal first-half results. Page 15.

Reuters

Margaux Hemingway at a 1984 Pamplona bullfight. She was found dead in her apartment. Page 2.

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'Cool' Record Labels Regain the Beat

By Erik Ipsen
International Herald Tribune

LONDON — Andy Saunders has a simple explanation as to why cutting-edge musical talents increasingly shun major record companies in favor of signing on with small independent labels like his.

"It is because we are cool," the spokesman for Creation Records said. "It is the one undefinable thing that Sony and the other majors cannot have — being cool and having everyone know that you are cool."

Creation's roster of talent, which includes the internationally successful British pop group Oasis, testifies to a surprising worldwide resurgence of the industry independents, known in the trade as indies.

After years of consolidation that saw such venerable independent labels as A&M, Motown, Virgin and Island swallowed up by invincible majors like PolyGram, EMI and Sony, the balance is swinging back toward the little guys.

Being cool though, emphatically does not mean being big. Creation's sales last year, for instance, came to just under $40 million — or about what the industry leader, PolyGram, makes in a good weekend. PolyGram's record sales for 1995 totaled $4.4 billion.

What the independents lack in size they make up for in growth. In the world's biggest music market, the United States, sales by independents surged 37 percent surge over the last two years, according to the industry market research firm Soundscan, even as the total market grew just under 5 percent. Independents sold 137 million records last year, Soundscan says, or 19.2 percent of the U.S. total.

Even more surprising, late last year total sales by American independents briefly exceeded those of the leading major label.

"We plan to regain that position and to hold it this year," said Pat Martin, executive director of the National Association of Independent Record Distributors and Manufacturers, whose membership includes 700 labels, nearly twice the number of three years ago.

Behind the surge in both the number of independent labels and their sales, industry executives see a raft of factors. They range from declining sales for the Anglo-American mega-acts that have

See COOL, Page 12

Space: Looking to a New Era

Lockheed Martin Is Selected to Build New Shuttle

By Curt Suplee
Washington Post Service

WASHINGTON — The Clinton administration has selected Lockheed Martin Corp. to build the prototype of the next-generation shuttle — known as the X-33 — that will carry America's space program into the 21st century, replacing the existing fleet of aging space vehicles.

Vice President Al Gore on Tuesday announced from Pasadena, California, that the veteran space contractor's appropriately futuristic, wedge-shaped "VentureStar" design would receive an initial $941 million in development funding through 1999. Lockheed Martin will invest some $220 million of its own.

Under the terms of the agreement, Lockheed Martin will build a half-size scale model of the spacecraft by March 1999 and complete 15 test flights by the end of that year. The entire cost of building and testing a new reusable launch vehicle could be as high as $8 billion, experts estimate. The National Aeronautics and Space Administration is hoping

See SPACE, Page 12

Dow Jones	Trib Index
Down 9.60	Down 0.17%
5720.38	138.78

The Dollar

New York,	Tues. close	previous close
DM	1.5266	1.5237
Pound	1.5584	1.5591
Yen	110.385	109.585
FF	5.1613	5.1525

Newsstand Prices

Andorra	10.00 FF	Lebanon	Ll. 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1.600 CFA	Qatar	10.00 Riels
Egypt	E£ 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1.100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1.250 Din
Ivory Coast	1.250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

Small Beginnings / **Huge Expectations**

How the World Was Finally Lifted Into Cyberspace

By Mike Mills
Washington Post Service

WASHINGTON — The World Wide Web is ultimately the child of a British computer scientist named Tim Berners-Lee, who years ago in a physics lab in Switzerland grew frustrated that his computerized daily schedule planner, his phone numbers and the documents he wrote were all stored in separate databases.

He set out to create a program for his own use that would link them, so that if, for instance, he was writing a letter and wanted the specifics of an appointment, he could quickly summon it.

"I wanted a program that could store random associations between arbitrary pieces of information," he recalls.

He succeeded, and the program became the basis for a global phenomenon. Along the way, Mr. Berners-Lee became a cult hero, though not a wealthy one. He makes no money from having essentially invented the Web — early on he decided to make its basic technology available free to anyone.

Mr. Berners-Lee answered a lament that information theorists had been voicing for decades: Paper is dead. Television and radio are dead. Even telephones are dead.

"Dead" in the sense of being passive and noninteractive. They do not allow us to follow instinctive curiosity as we study a topic and move instantly to more information about it. The most we can do is consult an index, read a footnote, change a channel or dial someone else.

In what turned out to be a prescient July 1945 article in The Atlantic, President Harry S. Truman's science adviser, Vannevar Bush, lamented that a "growing mountain of research" was increasingly difficult for humankind to absorb and that civilization might wipe itself out before it "learns to wield that record for [its] true good."

He proposed a device he called the "memex," by which people could assign numerical codes to microfilmed book passages, photographs and charts. By pushing levers, a person reading one could instantly move to small bits of related information contained in others.

The memex, he said, could replicate the human mind's ability to create what he called a "web" of memory trails. He even predicted "a new profession of trailblazers, those who find delight in the task of establishing useful trails through the enormous mass of the common record."

The mechanical technology of Mr. Bush's day proved not up to the task. But by the 1960s, as computers were starting to proliferate, scientists and linguists were taking on his challenge.

In 1965 Ted Nelson, an iconoclastic inventor and Harvard graduate, gave the name "hypertext" to his proposed system of computer documents stitched together through intuitive links. He worked on it over the next 30 years. But despite millions of dollars and various backers, it proved too cumbersome and impractical.

In 1968, Douglas Engelbart of the Stanford Research Institute demonstrated another type of hypertext system of files of 300 words or less. He called it On Line System. Mr. Engelbart had a better chance of success because his lab was a founding member of the team that conceived of the Internet in the late 1960s to transmit information between government and university systems.

Still, his plan and Mr. Nelson's suffered similar fates: Computer networks were only just being developed. Through the 1970s and early 1980s they were largely limited to research labs and large corporations.

In 1980, Mr. Berners-Lee, working at the European Particle Physics Laboratory in Switzerland, took up the problem. Trying to save himself time over those documents and appointment details, he wrote his seminal program for personal use. He called it Enquire, after an 1856 book "Enquire Within Upon Everything," a kind of how-to book for the Victorian era.

"In computing, there was always this assumption that a phone book would link people to phone numbers, and documents to authors, for example," Mr. Berners-Lee said in an interview. "But you could never get from a document to a phone number. If you wanted to do that, you would have to merge two databases into one. I realized I could simply add one extra link with only a small amount of effort."

Mr. Berners-Lee left the laboratory to work elsewhere, and the program sat unused. Then he returned in 1989, just as use of the Internet was taking off all over the world.

He began peddling to superiors his plan for developing Enquire into a program that could link information in various databases around the world, and dubbed his idea the "World Wide Web."

He had little success until the fall of 1990, when his boss allowed him to focus on his plan and purchase a powerful computer.

BY THE SUMMER of 1991, Mr. Berners-Lee had the basic software in hand. He decided to share it with people in outside research facilities and sent messages to various discussion areas on the Internet inviting people to link up to his lab and "download" the basic software needed to create Web documents. Many people did. In its early form, the Web was not graphical, based instead on text and typed commands.

One of those who got the software was a graduate student at the University of Illinois named Marc Andreessen. His story is already legend: He led a small band of fellow students working at the National Center for Supercomputing Applications to develop Mr. Berners-Lee's free software into Mosaic, a program that would run on a user's computer and turn the Web into a graphical wonderland.

Now it was possible to move around the Web just by using a computer's pointing device to "click" on words and symbols on an attractive screen. Mr. Andreessen went on to co-found Netscape Communications Corp.; today, Netscape is the world's leading web "browser."

Mr. Andreessen attributes his success to two factors: The Internet and the world's computer networks had finally developed enough common protocols to talk with each other and make hypertext feasible. And, second, the computer industry's monoliths failed to recognize the significance of the Internet.

"Hypertext makes a lot of sense only when you have a big interconnected network," he said in an interview. "The reason it hadn't been done before was the commercial computing world all totally fell asleep at the switch. They just didn't see this at all."

TOMORROW: Millions use the Web for research and pleasure.

World Wide Web: Where it's @
Second in a series

Stephan Savoia/The Associated Press

Tim Berners-Lee, the software engineer who spent more than a decade spinning the Web, first for his own use and then for scientists worldwide.

Gingrich Aims At Clinton and Perry in Saudi Bomb Attack

The Associated Press

WASHINGTON — The House speaker, Newt Gingrich, says President Bill Clinton and Defense Secretary William J. Perry must be ready to stand accountable for the terrorist bombing in Saudi Arabia that killed 19 Americans.

Shifting the criticism of the Clinton administration from the Pentagon to the White House, Mr. Gingrich said Monday during a political swing through North Carolina that Mr. Perry may have to step down if an investigation finds he should have done more to protect U.S. forces.

Hours later in Columbus, Georgia, Mr. Gingrich went further, aiming his sights at the president.

"I don't want to pick on Bill Perry," Mr. Gingrich said. "As Harry Truman said, the buck doesn't stop with the lowest scapegoat they can dismiss. The buck stops at the White House, with the commander in chief."

Those comments came a day after Senator Arlen Specter, Republican of Pennsylvania and chairman of the Senate Intelligence Committee, said he was considering asking for Mr. Perry's resignation in connection with last week's bombing.

After a sobering visit to the blast site in Dhahran, where 19 U.S. servicemen were killed and dozens were wounded in a truck bombing, Mr. Perry said that if he was judged "deficient" in his pursuit of the safety of U.S. troops, he should step aside. But he said he had done all he could and was offended by Mr. Specter's remarks.

Mr. Gingrich compared the Saudi truck bombing to the military mission in Somalia that ended after 18 American soldiers were killed in a firefight.

"We saw in Somalia in 1993 when the troops asked for the right equipment and were denied by Bill Clinton's political appointee," Mr. Gingrich said in Durham, North Carolina, referring to the late Defense Secretary Les Aspin.

He added that if congressional investigations show that the requests to extend the security perimeter "were as badly mismanaged as Somalia was, then I frankly think some people will have to resign."

Congressional investigations into the Saudi bombing will begin next week. The Senate Armed Services Committee will examine the terror attack and security precautions at other U.S. military facilities overseas.

A day after the armed services panel holds its hearing, Mr. Specter's Senate Intelligence Committee will look into whether U.S. intelligence had credible warning of last week's attack.

Senator Strom Thurmond, Republican of South Carolina and chairman of the armed services panel, suggested that the secretary may have been overly reluctant to press the Saudi government for better security around the U.S. compound.

But Mr. Thurmond and other senior Republicans stopped short of asking for Mr. Perry's resignation.

Margaux Hemingway Found Dead

Model Who Became an Actress Was Seeking to Revive Career

The Associated Press

SANTA MONICA, California — Margaux Hemingway, whose stunning looks and famous name brought her to the peak of celebrity in the 1970s, only to see her career stall amid struggles with alcohol and eating disorders, has been found dead in her seaside apartment.

The model turned actress, a granddaughter of Ernest Hemingway, was 41.

The death did not appear to be a suicide, and there was no sign of forced entry or foul play, the police said.

"At this point we're not sure what happened to her," a coroner's spokesman, Fred Corral, said. An autopsy was expected by Wednesday.

Ms. Hemingway, who moved into the second-floor apartment a few weeks ago, had not been seen by friends or neighbors since Saturday. A friend, concerned that she hadn't returned her telephone calls, climbed a ladder to peek through the window and saw the body on a bed.

Coroner's officials identified the body by information from relatives, identification Ms. Hemingway had on her and a description of recent dental work, Mr. Corral said.

Blond and 6 feet tall, Ms. Hemingway was not yet 20 when she journeyed from her home in Ketchum, Idaho, to New York and almost instant fame. As a model, she appeared on the cover of Vogue and made headlines with a $1 million contract to promote Faberge's "Babe" perfume. She made the cover of Time magazine, and in May 1990 was featured on the cover of Playboy and in an inside layout.

"It sounds glamorous, and it was," she told People magazine in 1988. "I was having a lot of fun. But I was also very naive when I came on the scene. I genuinely thought that people liked me for myself — for my humor and good qualities. I never expected to meet so many professional leeches."

She made her movie debut starring in the poorly received rape drama "Lipstick" in 1976 and appeared in several other movies, while also struggling with alcoholism and bulimia.

Ms. Hemingway's younger sister Mariel had a smaller role in "Lipstick," as Margaux's sister. While her older sister's career stalled, Mariel went on to considerable success in such films as Woody Allen's "Manhattan."

Margaux Hemingway's agent, David Mirisch, said on CNN on Monday that she had recently finished shooting "The Wild Guide," a nature show for which she was the host.

"For the past week or 10 days, she hasn't really been the Margaux Hemingway that we all knew as far as having that 'up' personality," Mr. Mirisch said. "We really felt this series was going to bring her back."

Judy Stabile, the friend who went to Ms. Hemingway's apartment, said she had long overcome her much-publicized problems with alcohol and bulimia. She was treated at the Betty Ford Center in 1988, saying she had suffered a seizure that she took to be "a message to get well or I would die."

For Ernest Hemingway, one of the most widely read American novelists of the 20th century, drinking and physical trauma led to depression, electroshock therapy and a final mental collapse. He shot himself to death on July 2, 1961, 35 years ago Tuesday. His brother, sister and father also killed themselves.

Margaux Hemingway, born in Portland, Oregon, was married and divorced twice. She was married to Errol Wetson for less than a year. Her marriage to Bernard Foucher lasted 11 years.

TRAVEL UPDATE

Fewer Near Collisions Over German Skies

FRANKFURT (Reuters) — The number of near-misses caused by air traffic controllers in the skies over Germany dropped sharply last year, the DFS national air traffic control company said Tuesday.

"Near-misses overall dropped to 23 from 33 and the number caused by our own air traffic controllers decreased to four from 13," the company said.

Hong Kong is to start work in October on a second runway at the new Chek Lap Kok airport. *(AFP)*

Four hundred workers who fuel airplanes at Kennedy International Airport in New York went on strike Monday, but officials said the walkout did not delay flights. *(NYT)*

Malaysia Airlines has opened twice-weekly service to Vientiane, Laos, with flights Mondays and Fridays between Kuala Lumpur and the Laotian capital. *(AP)*

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Turning cooler in New York City and Washington, D.C., on Independence Day with a threat of showers. Mainly dry Friday and Saturday. Turning less humid in Atlanta, but muggy with a few thunderstorms in Orlando and Miami. Quite hot in Denver, Phoenix and Los Angeles.

Europe
Unseasonably cool Thursday through Saturday in London, Paris, Amsterdam and Copenhagen with a shower on occasion. Partly sunny and pleasantly warm in Lisbon and Madrid. A couple of thunderstorms are possible around Rome and Venice. Athens and Istanbul will be hot with some sunshine.

Asia
Seoul and Pusan may be drenched by rain Thursday, then scattered showers may linger Friday and Saturday. Tokyo and Shanghai will be generally muggy with a few showers and thunderstorms. Hong Kong, Manila and Singapore will have typical heat and humidity with stray thunderstorms.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	29/79	17/62 s	29/79	19/66 s
Amsterdam	18/64	14/57 sh	18/64	14/57 r
Ankara	35/95	16/61 s	40/104	20/68 s
Athens	34/93	23/73 s	36/97	28/79 s
Barcelona	23/73	19/66 sh	25/77	22/71 pc
Belgrade	25/77	14/57 sh	24/75	13/55 sh
Berlin	17/62	11/52 t	21/70	13/55 sh
Brussels	17/62	11/52 sh	19/66	12/53 r
Budapest	24/75	16/61 c	24/75	18/64 pc
Copenhagen	17/62	10/50 sh	18/64	12/53 sh
Costa Del Sol	27/80	21/70 s	28/82	22/71 s
Dublin	14/57	12/53 r	15/59	9/48 c
Edinburgh	14/57	12/53 sh	15/59	11/52 r
Florence	24/75	17/62 sh	29/84	19/66 pc
Frankfurt	18/64	11/52 sh	21/70	14/57 sh
Geneva	19/64	12/52 sh	23/73	14/57 pc
Helsinki	18/64	13/55 sh	18/64	11/52 sh
Istanbul	33/91	21/70 s	37/99	22/71 s
Las Palmas	28/79	21/70 s	29/79	21/70 s
Lisbon	24/75	19/61 s	23/73	17/62 pc
London	17/62	12/53 sh	20/68	11/52 c
Madrid	27/80	17/62 pc	29/84	16/61 s
Mallorca	23/71	21/70 sh	24/75	22/71 pc
Milan	23/73	15/59 sh	27/80	19/66 pc
Moscow	21/70	13/55 sh	23/73	13/55 sh
Munich	18/64	11/52 sh	22/71	14/57 sh
Nice	21/70	18/61 sh	24/75	19/66 pc
Oslo	19/66	13/55 t	19/66	11/52 sh
Paris	18/64	12/53 sh	21/70	13/55 sh
Prague	19/66	11/52 c	22/71	14/57 sh
Reykjavik	13/55	9/48 pc	14/57	9/48 pc
Rome	27/80	18/64 pc	29/82	20/68 pc
St. Petersburg	18/64	11/52 sh	19/66	8/46 t
Stockholm	18/64	11/52 pc	18/64	10/50 sh
Strasbourg	18/64	11/52 sh	24/75	14/57 sh
Tallinn	18/64	14/57 sh	18/64	11/52 sh
Venice	25/77	19/66 sh	28/82	21/70 pc
Vienna	21/70	14/57 sh	22/71	17/62 pc
Warsaw	21/70	12/53 c	22/71	13/55 sh
Zurich	17/62	11/52 sh	24/75	14/57 sh

Oceania

Auckland	13/55	8/46 c	13/55	7/44 pc
Sydney	17/62	9/48 pc	18/64	10/50 pc

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	39/102	31/88 s	42/107	31/88 s
Beirut	31/88	24/75 s	33/91	25/77 s
Cairo	34/93	20/68 s	37/99	22/71 s
Damascus	31/88	17/62 s	36/97	20/68 s
Jerusalem	27/80	18/64 s	32/89	20/68 s
Luxor	42/108	25/73 s	43/107	23/73 s
Riyadh	40/104	28/73 s	43/109	28/79 s

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	27/80	22/71 pc	27/80	23/73 s
Cape Town	18/64	12/53 pc	13/55	6/43 c
Casablanca	24/75	17/62 s	28/79	19/66 s
Harare	22/71	10/50 pc	24/75	12/53 c
Lagos	28/84	24/75 pc	29/84	24/75 c
Nairobi	19/66	9/48 pc	22/71	10/50 pc
Tunis	34/93	24/75 s	33/91	23/73 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hzy, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bangkok	33/91	25/77 pc	34/93	28/79 pc
Beijing	39/97	22/71 pc	33/91	23/73 t
Hong Kong	31/88	28/79 pc	32/89	28/79 pc
Manila	31/88	23/73 c	32/89	24/75 pc
New Delhi	39/97	27/80 pc	35/95	27/80 t
Seoul	29/84	19/66 s	29/84	20/68 s
Shanghai	32/89	27/80 sh	34/93	27/80 t
Singapore	31/88	24/75 sh	31/88	23/73 t
Taipei	34/93	23/73 pc	34/93	24/75 pc
Tokyo	30/86	22/71 pc	30/86	21/70 s

Latin America

Buenos Aires	13/55	4/39 pc	13/55	4/39 pc
Caracas	28/79	16/64 c	27/80	18/64 sh
Lima	18/64	16/61 pc	18/64	15/59 pc
Mexico City	23/73	13/55 t	24/75	13/55 pc
Rio de Janeiro	22/71	18/64 c	24/75	18/64 pc
Santiago	9/48	2/35 c	14/57	3/37 pc

North America

Anchorage	19/66	11/52 pc	21/70	12/53 pc
Atlanta	33/91	22/71 s	33/91	21/70 s
Boston	24/75	18/64 pc	24/75	18/61 pc
Chicago	29/84	17/62 pc	28/79	15/59 pc
Dallas	35/97	24/75 s	35/95	23/71 pc
Denver	33/91	16/61 t	33/91	17/62 s
Detroit	29/82	16/61 t	24/75	14/57 pc
Honolulu	30/86	25/77 c	31/88	23/73 pc
Houston	34/93	23/73 pc	33/91	23/73 pc
Los Angeles	32/89	18/64 s	30/86	19/66 s
Miami	31/88	25/77 pc	30/89	26/79 t
Minneapolis	29/84	17/62 s	30/86	18/64 s
Montreal	28/79	11/52 pc	22/71	11/52 pc
Nassau	31/88	24/75 pc	32/89	25/77 pc
New York	29/82	19/66 pc	27/80	17/62 pc
Phoenix	42/107	29/84 s	43/109	31/88 pc
San Fran.	20/68	14/57 s	22/71	14/57 s
Seattle	23/73	14/57 t	21/70	12/53 sh
Toronto	28/79	13/55 t	23/73	16/61 pc
Vancouver	19/66	13/55 sh	20/68	11/52 sh
Washington	30/86	21/70 pc	29/84	18/64 pc

Correction

In an article about the Battle of the Somme that appeared in editions on Monday, the size of the mines placed under German lines was incorrect. The two mines totaled more than 100,000 pounds of high explosives.

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THE AMERICAS

Agents Videotaped Militia's Meetings

Bombing Plots Were Discussed

By Steven A. Holmes
New York Times Service

WASHINGTON — Federal agents in Arizona infiltrated the Viper Militia, a paramilitary group, and secretly videotaped meetings where methods of blowing up buildings were discussed, according to documents filed with the federal court in Phoenix.

Twelve people who the authorities said were members of the Viper Militia were arrested Monday and charged with conspiracy to blow up a number of federal buildings, the Phoenix Police Department headquarters and an Arizona National Guard center.

The authorities said that those arrested had trained in the desert with explosives for what one member said was an "upcoming war" with the federal government.

According to the indictments, which were handed up Monday in Federal District Court in Phoenix, the group plotted for two years to destroy several federal buildings there, including one that houses the office of the Bureau of Alcohol, Tobacco and Firearms and the FBI.

The group also planned to destroy buildings that contained offices of the Immigration and Naturalization Service and the Internal Revenue Service.

Besides being charged with conspiracy, members of the group also were charged with illegally possessing four automatic rifles and chemicals that can be used to make bombs, including ammonium nitrate.

The evidence against the 12 includes the videotapes of meetings at which members of the group describe their plans in detail, according to documents filed with the court. Officials also said the group had built bombs and exploded some test devices.

Little is known about the Viper Militia. In an affidavit filed with the indictment, the leader of the group was identified as Randy Nelson, 32, of Peoria, Arizona, a suburb of Phoenix. Mr. Nelson, a house painter, reportedly shared a house with Dean Carl Pleasant, 27, another member of the group.

The affidavit states that the group conducted its own rituals, including an "oath" in which members pledged to enter, if need be, "into mortal combat against enemies of the U.S. Constitution and U.S. militia."

At a meeting on May 1 at a Phoenix apartment complex, the group took an inventory of how much ammonium nitrate they had in their possession, deciding that they had at least 1,900 pounds (850 kilograms). The Oklahoma City bomb, which killed 169 people in 1995 was estimated to have contained 4,000 pounds of ammonium nitrate and fuel oil.

The authorities apparently were first alerted to the group's activities last November. At that time, a hunter called the Bureau of Alcohol, Tobacco and Firearms in Phoenix to tell them that on a recent hunting trip he had been prevented by a group of armed men from going down a road in a nearby national forest.

An undercover agent infiltrated the group and was able to videotape some of its activities. Among the pieces of evidence listed in the indictment was a videotape showing an office building that houses the Phoenix headquarters of the ATF and the FBI.

On the tape, Mr. Pleasant identifies the location of the building's supports and describes how the building would collapse if the supports were destroyed — as happened when the truck bomb exploded outside the federal building in Oklahoma City.

Scott Troyanos/The Associated Press

A bomb squad removing a suspicious package from one of several homes in the Phoenix, Arizona, area being searched for any links to the Viper Militia.

Wal-Mart Yields On Virginia Site

The Associated Press

FREDERICKSBURG, Virginia — The Wal-Mart chain has agreed to a deal that could keep the company from building a store on the farm where young George Washington is said to have cut down a cherry tree and to have admitted it, saying, "I cannot tell a lie."

Under terms announced Monday, if opponents can buy the land, Wal-Mart will exchange the site on Ferry Farm for one nearby.

Peronists Lose Key Mayoral Race

New York Times Service

BUENOS AIRES — In a major political setback for the governing Peronist party of President Carlos Saúl Menem, the century-old Radical Party — once thought to be on the way out — has won the first-ever election for mayor of Buenos Aires, re-establishing itself as an opposition.

The winner of the election, Fernando de la Rua, a Radical senator from Buenos Aires, captured 40 percent of the vote, far head of his nearest rival, Norberto La Porta, of the Frepaso center-left alliance, who got 26.5 percent of the vote.

The Peronist candidate, Jorge Domínguez, who, following traditional practice, serves as mayor of Buenos Aires by presidential appointment, came in third.

Mayor Domínguez will remain in office until a constituent assembly, also elected Sunday, writes a city charter and sets a date for the new administration to start.

Political scientists and pollsters said that the Radical victory was a vote against the Menem government, which was unable to resolve Argentina's recession, record unemployment and corruption.

POLITICAL NOTES

New Clearance Setup

WASHINGTON — The Clinton administration is pressing ahead with a plan to transform background investigations of many government employees into a profit-making business run by a newly created private company, despite protests from some members of Congress, cabinet officials, and investigators worried about confidentiality and security lapses.

Under the plan, to take effect at the end of this week, about 40 percent of security and other background checks on government employees and job applicants will be taken over by an employee-owned, profit-seeking company. The employee-owners will be the 700 workers in the Office of Personnel Management's Office of Federal Investigations, which now does the checks.

The office does not conduct investigations for White House or cabinet-level appointees, which are handled by the Federal Bureau of Investigation, and does only limited work for the Defense Department, which has its own investigative service.

Even so, critics worry that the plan could leave many government agencies relying on an untested new company that may not have full access to law enforcement records.

Moreover, the critics say, it could place sensitive records about government employees and job applicants in the hands of a business venture, raising concerns about the privacy of personal information. *(NYT)*

Puerto Rico's Choice

WASHINGTON — The House Resources Committee has decided to do something about Puerto Rico. After nearly 100 years in geopolitical limbo, the 3.7 million residents of the island will be able to choose whether they want to be a state or an independent nation.

Under the bill passed unanimously by the committee, Puerto Ricans by 1998 will vote to choose between "no change" or "change" leading to either full self-government or statehood.

If "no change" wins, they have to vote again in four years. If "change" wins, then vote counters will move to "Part II" of the same ballot, where citizens will express a preference for self-government or statehood.

The president of the United States will then develop a 10-year "transition plan" based on the result.

Votes will occur periodically to affirm the process, and at the end Puerto Rico will either be fully self-governing or the 51st state of the union. *(WP)*

A Visit to Auschwitz

OSWIECIM, Poland — Hillary Rodham Clinton, touring the death camps of Auschwitz, called the Holocaust a "terrible part of human history."

"The lessons of this place should never be forgotten," Mrs. Clinton said while standing outside a red-bricked barracks that housed some of the 1.5 million Holocaust victims killed by Nazis in Auschwitz.

Visibly shaken, Mrs. Clinton viewed exhibits of human hair, shoes and clothing left behind by Hitler's victims.

Asked to put her feelings into words, Mrs. Clinton said, "I just can't. It's overwhelming." *(AP)*

Quote/Unquote

Bob Dole, saying Democrats and a liberal news media have taken his comments on cigarette smoking and nicotine addiction out of context: "Are we going to regulate everybody's adult life? I mean, adults ought to be free to make choices. I'm not advocating that anybody do anything except stop, S-T-O-P, and don't start if you're young." *(AP)*

Away From Politics

• **Drunken driving deaths** were up last year for the first time in a decade, a study by the National Highway Traffic Safety Administration shows. The total killed in 1995 in alcohol-related crashes was 17,274, the report said, which was a 4 percent increase from 1994. *(AP)*

• **The board of directors** of Virginia Military Institute will meet at the Lexington school next week to consider whether to admit women or try to raise the money that would be needed to buy the campus and its facilities from the state and make VMI a private school. The Supreme Court ruled last week that the school's males-only policy was unconstitutional. *(WP)*

• **Lyle and Erik Menendez** have been sentenced to life in prison without the possibility of parole for the shotgun murders of their wealthy Beverly Hills parents. *(Reuters)*

Canada's Budget-Cutting Success

Major Downsizing Gets Done With Minimal Dissent

By Anne Swardson
Washington Post Service

TORONTO — Canadians celebrating their national holiday this week live in a nation that has transformed itself in the last few years from a bloated, deficit-ridden social democracy into one of the leanest public economies in the developed world.

Prime Minister Jean Chrétien, who said almost nothing about cutting spending when he ran for office in 1993, has led the budget cutting, with more success than nearly any other Western leader.

The nation that The Wall Street Journal called "an honorary member of the Third World" for its poor finances 18 months ago is now expected to balance its budget by 1998, as are nearly all of its 10 powerful provinces. Even now, Canada has the smallest budget deficit relative to its economy of any of the Group of Seven industrialized nations. Just four years ago it had the second largest.

"Canada is very well placed to rise to the challenge of a new millennium," Mr. Chrétien told a cheering crowd at the Canada Day celebration in Ottawa on Monday.

Never as government-heavy as Sweden, France or other European social democracies, Canada has nonetheless prided itself on having more generous social programs than those in the United States. Included are long maternity leaves, inexpensive college educations, free national health care and generous pensions.

Now, programs are being cut, thousands of teachers and other public workers laid off, university tuition increased, unemployed fishermen forced to find other work. Free health care is harder to get. In Toronto and elsewhere, welfare recipients soon will have to submit to fingerprinting to prevent cheating.

Some Canadians, especially those who oppose the new austerity, are asking themselves whether there really is much difference any more between Canada and its ruder, cruder southern neighbor.

"They are turning us into a replica of the most odious parts of the political agenda of the United States," said Sid Ryan, president of the Canadian Union of Public Employees' Ontario division. "It is a meaner and more polarized society than we've ever seen."

Not all Canadians hold that view, however. Across the nation, budget cutbacks have faced little opposition.

In the province of Ontario, for instance, where one-third of all Canadians live, approval of budget-slashing Premier Mike Harris is running at 53 percent among voters with a preference, higher than when he was elected a year ago, according to a recent survey by the Angus Reid Group.

Some disapprove of it all, but the cutting has faced little opposition nationwide.

Mr. Harris has cut Ontario welfare benefits by 20 percent, weathered a strike by civil servants, laid off more than 10,000 provincial workers and cut taxes.

Alberta, in the West, has gone in the last two years from a large deficit to surpluses that have partly paid off its provincial debt.

Even in French-speaking Quebec, long a bastion of monumental public-works projects and high debt, Premier Lucien Bouchard has declared his intention to balance the budget before turning his attention to Quebec's next independence referendum.

And the federal government, which cut spending 20 percent in three years, has shrunk its budget deficit by nearly half, a trend that is expected to continue.

Warren Jestin, chief economist of the Bank of Nova Scotia, calls the budget cuts "the biggest peacetime retrenchment ever in Canada."

Mr. Chrétien has been able to make such progress in part because of Canada's peculiarly fragmented political alignments. Mr. Chrétien's Liberal Party is the only national party left after the Progressive Conservatives were devastated in the 1993 election.

The two other major parties both lack national potential. The Bloc Quebecois is interested almost entirely in Quebec independence, and the Reform Party advocates even deeper spending cuts than the governing party. So Mr. Chrétien has faced little real protest in the House of Commons as he has laid off federal workers and cut programs.

"The result of this distinctive political landscape is a federal government that knows it can't lose the next election," said Roger Gibbins, a political science professor at the University of Calgary.

Protests against the budget cuts have been sporadic, although occasionally unpleasant. Fishermen in Nova Scotia, unhappy at changes in unemployment compensation that deprive them of income in the off-season, have occupied federal offices, and several hundred angry demonstrators stormed the Ontario legislature the day major budget cuts were passed last year.

Public-worker unions have held four strikes in cities around Ontario and plan what they hope will be a massive general strike in Toronto in late October.

But Canada is not France. "Canadians riot only over hockey or on public holidays," Mr. Jestin said.

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ASIA/PACIFIC

As Vietnam's Leaders Hang On, the Message Is Go Slow on Reforms

By Keith B. Richburg
Washington Post Service

HANOI — By postponing a long-awaited shift to a new generation of leaders, Vietnam's ruling Communists have opted instead for stability and have bolstered the influence of the country's military and security branches concerned with maintaining public order.

The decision Monday at the close of the Communist Party congress to retain the country's septuagenarian ruling triumvirate was seen as a vote for caution in the face of jarring economic change. For the time being, President Le Duc Anh, 75, Prime Minister Vo Van Kiet, 73, and the party's general secretary, Do Muoi, 79, all retained their jobs, despite repeated government pronouncements in recent months that the party needed to rejuvenate its leadership and pave the way for the next generation.

That trio has presided over the country's economic reform program since the last party congress five years ago, so business people and investors here took some relief from the apparent signal that, for the short term at least, there would likely be no rolling back or curtailing of Vietnam's liberalization policies.

"It's good for the short term because it means stability," a Vietnamese businesswoman said. "But for the medium and long term, it's bad because these guys can't make any drastic decisions."

The retention of the top three seemed to suggest that the party was too internally riven to reach a consensus on their successors. In addition, the elevation of more officials from the army and the powerful Interior Ministry, which handles internal security, was seen as a

NEWS ANALYSIS

distinct signal that while economic reforms will continue, the Communist Party is increasingly concerned about potential social disruptions caused by capitalism and the influx of foreign investment, which has been blamed for creating "negative social evils."

Foreign Minister Nguyen Manh Cam confirmed this view after the close of the congress, saying, "Our task is to maintain social and political stability and order."

"Past experience has shown that we can only have economic development with social and political stability," he added. "If we want to have stability, then we need to ensure our own security."

The new 19-member Politburo includes four military members and three from the Interior Ministry, giving the army and security branches a third of the seats, an increase over the last Politburo. One member elected to the Politburo died of a heart attack on Friday, meaning it effectively has 18 members.

The delegates also voted to create a new five-member Politburo "standing committee" that will be responsible for daily management of the government. That potentially powerful panel includes the top three leaders; a senior army general, Le Kha Phieu, and a deputy interior minister, Nguyen Tan Dung.

It was unclear how much day-to-day power the new committee would exercise, and whether the inclusion of General Phieu and Mr. Dung was effectively a rearguard action by conservatives who want to rein in the reformers and slow down the pace of the liberalization.

Some analysts said the view of the party as being divided between "reformers" and "conservatives" was far too simplistic. Instead, according to this view, the real division is institutional, with the government, the Communist Party, the army and the Interior Ministry all comprising different factions and all competing for the spoils of the country's current economic boom.

The division of power in the Politburo and the new committee was seen less as a result of any real ideological difference than as a delicate balancing act to make sure that each faction is represented.

"This means there won't be any rolling back of reforms," said a Vietnamese businesswoman. "But the army and security people will have to start getting more benefits from the reforms."

An American who works here for a charity group said, "These guys have presided over the reforms and the opening, so I don't think it's a bad thing if it's only for one or two more years."

"I've never heard anyone say the conservatives are poised to come into power," he added. "The argument seems to be over the pace of reform."

Ramos Jeered in Visit To Southern Philippines

Reuters

ZAMBOANGA, Philippines — Thousands of protesters jeered President Fidel V. Ramos and knocked down an airport fence when he flew into Zamboanga on Tuesday to seek support for his peace deal with Muslim guerrillas.

Several women screamed at Mr. Ramos on the runway of an air force base in the first major outburst of Christian opposition to Manila's plan to set up an administrative council in the southern Mindanao region. The council will be headed by the rebel chieftain Nur Misuari.

"You've sold Mindanao to Misuari," one woman shouted as riot police pushed back the protesters.

Zamboanga, a predominantly Christian city of 500,000 people, was Mr. Ramos's first stop in his two-day tour of the southern islands to campaign for support for the Southern Philippines Council for Peace and Development.

The police estimated that 20,000 people massed outside the base, some bearing placards calling Mr. Ramos a traitor.

About 2,000 protesters knocked down portions of the air base fence and surged to the runway when Mr. Ramos's plane touched down.

Emerging later from a meeting with local officials at an air base conference room, Mr. Ramos ignored security concerns and walked over to where many of the protesters had gathered.

"You will not get any development here unless you have peace," he said, while they screamed, "Misuari out!"

Under the peace plan, the proposed council is to be the forerunner of an autonomous region covering 14 of Mindanao's 23 provinces and nine of its cities, including Zamboanga.

The council will coordinate development programs for the largely backward southern region where the bulk of the largely Christian country's 5 million Muslims live.

Manila has asked Mr. Misuari, chairman of the insurgent Moro National Liberation Front, to head the council.

The peace plan aims to end a 24-year revolt for Muslim self-rule that killed at least 50,000 people in the 1970s.

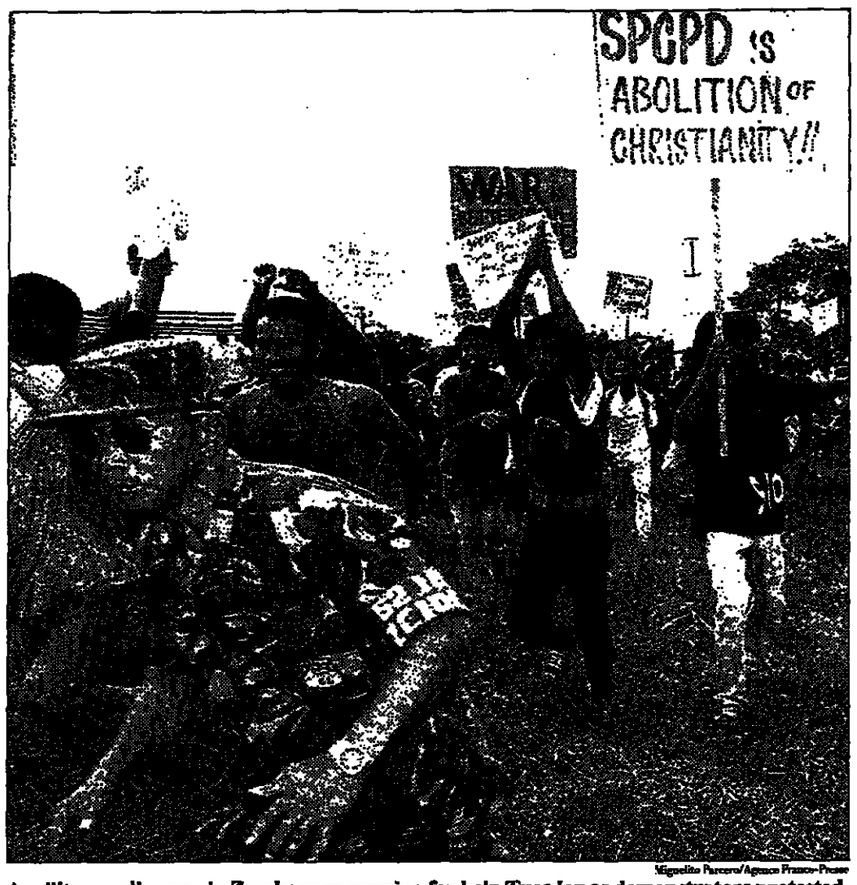
Filipino Muslims regard Mindanao, 800 kilometers (500 miles) south of Manila, as their ancestral home. But decades of Christian migration have reduced them to a minority.

Opposition to the council and the eventual autonomous region is led by Christian politicians who fear that Muslim ascendancy could curb their powers.

Mr. Ramos sought to allay their fears during the meeting at the air base.

"Local government leaders should not fear the council because it shall not, in any manner, diminish the powers and functions exercised by them," he said.

Manila says details of the peace plan are being completed and hopes an accord will be signed later this year.



Mignolito Parrero/Agence France-Presse

A military policeman in Zamboanga running for help Tuesday as demonstrators protested.

BRIEFLY ASIA

Taiwan Rejects Reunification Along Lines of Hong Kong's

TAIPEI — President Lee Teng-hui said Tuesday that Taiwan could never accept reunification with China under Beijing's "one country, two systems" model, saying Hong Kong's experience with the concept raised doubts.

"It is absolutely impossible for us to accept Communist China's so-called theory of one country, two systems," Mr. Lee told the visiting South African foreign minister, Alfred Nzo.

China negotiated Hong Kong's return from Britain on July 1, 1997, on the strength of its one country, two systems pledge to let Hong Kong people run their own affairs and keep their capitalist way of life for 50 years after the handover. Beijing has proposed that Taiwan accept the same formula. *(Reuters)*

Ex-Bangladesh Leader Rejects Offer of Post in New Cabinet

DHAKA, Bangladesh — Former Prime Minister Khalida Zia has rejected an offer by her rival and successor to join the new cabinet.

"My Bangladesh Nationalist Party is ready to cooperate with the government on major national issues from outside," Begum Zia said Monday night. Her party finished second in last month's elections.

Prime Minister Hasina Wazed, whose party is four seats short of a majority in the new Parliament, offered over the weekend to share power with Begum Zia's party, saying she wants to run "a government of national consensus," which appeared to be a euphemism for a coalition government. *(AP)*

Seoul Legislature Puts Off Vote

SEOUL — South Korea's paralyzed Parliament on Tuesday postponed the election of its speaker before going back into a recess, politicians said.

The extra two-day recess until Thursday was to give more time for the ruling and opposition parties to sort out remaining differences on how to ensure fair elections in the future and how to form assembly committees. *(AFP)*

For the Record

President Jiang Zemin of China arrived in Uzbekistan to sign several trade accords with the former Soviet republic, the Uzbek Foreign Ministry said. *(AFP)*

A huge explosion at a firecracker factory in southwestern China killed at least 36 workers and passers-by, hurling bodies into the air, local officials and state media said. *(Reuters)*

VOICES From Asia

Patricia Edgar, director of Australian Children's Television, addressing delegates at an international meeting in Manila on child rights and the media: "What we are now witnessing is a new form of colonialism ... not any brutality — we are simply inviting the colonizers in. And for children, they come in the form of the Disney channel, Viacom's Nickelodeon, Turner's Cartoon Network, and Murdoch's Fox Network. They look innocuous enough but their messages are subversive for our children." *(AFP)*

Cui Tiankai, a Chinese Foreign Ministry spokesman, denying the existence of a black list after Hong Kong legislators trying to deliver a petition to the Chinese government were blocked at the Beijing airport: "The so-called black list is entirely out of the question and entirely a rumor. It is normal for the competent department in charge of exit and entry to have a name list about the passengers entering and exiting the land." *(AFP)*

Japan Chides Congress on Korean Deal

Reuters

TOKYO — Japan on Tuesday said it was "very unhappy" about moves in the U.S. Congress to cut funding for the 1994 U.S.-North Korean deal that defused a nuclear crisis.

The Republican-controlled Congress's effort to halve U.S. contributions to the Korean Peninsula Energy Development Organization, which is led by the United States, Japan and South Korea, has raised fears about the future of the accord.

"We are very unhappy that the Congress has decided to cut the budget from $25 million to $13 million," said a Foreign Ministry spokesman.

He reiterated Prime Minister Ryutaro Hashimoto's request to President Bill Clinton at a meeting in France of the Group of Seven industrialized nations last weekend to block congressional moves against the organization. "We hope that wisdom can work on the Hill eventually," the spokesman said.

On Monday, North Korea lashed out at Republican "hard-liners" for chopping Washington's commitment to the energy organization for purchasing heavy oil for North Korea, a key part of the Geneva agreement, and threatened to renege on its side of the deal.

"If the heavy oil is not supplied on time as scheduled, we will be compelled to reconsider our nuclear freeze," the official Korean Central News Agency warned.

North Korea agreed to stop work on a nuclear reactor that the United States suspected was part of a clandestine atomic bomb program in exchange for interim fuel supplies and two light-water reactors, which are less suitable for producing plutonium for weapons.

The State Department played down Pyongyang's tough talk and election-year intransigence in Congress and said Washington would honor its pledges to the energy organization.

■ North Korean to Visit

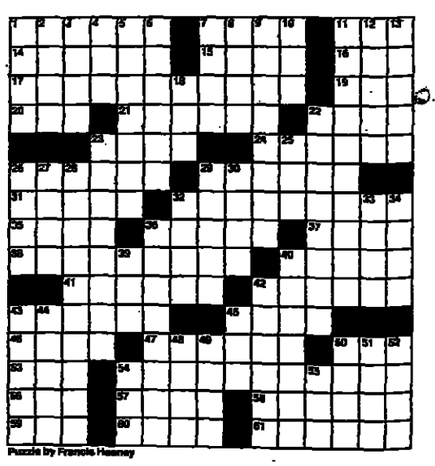
A senior North Korean trade official will visit Tokyo in mid-July to meet with Japan's main business organization, Agence France-Presse reported Tuesday.

Kim Jong U, deputy chairman of North Korea's external economic affairs commission, will meet with Masaya Miyoshi, secretary-general of the Japan Federation of Economic Organizations, a federation spokesman said.

CROSSWORD

ACROSS
1 Not roundabout
7 Let in on
11 Stomach muscles, for short
14 Red pencil wielder
15 Devoted
16 Champagne-opening sound
17 Best Picture of 1950
19 Air pressure abbr.
20 Start of a giant's chant
21 Reporter's credit
22 Swing around
23 Mr. Kadiddlehopper
24 Mean
26 Whacks hard
29 Former French province near Flanders
31 Word with city or circle
32 180°
35 Approval
36 Approval
37 Calm
38 Nickname for Michigan
40 "Excalibur" actor Williamson
41 Keep secret, in a way
42 No-no at cards
43 Rutabaga
45 Hi and Lois's pet
46 Mayberry denizen
47 Loses it
50 Fertility lab supply
53 — Jesse Jackson
54 Classic palindrome
56 Rachmaninoff's Symphony No. 2 — minor
57 Jejune
58 Port in Italia
59 Mil. chief
60 Author Ferber
61 Main course

DOWN
1 Unpersuadable
2 Twiddling one's thumbs
3 Heat up
4 H, to a Greek
5 Saver of soles?
6 French poet Chrétien de —
7 "Jour de Fête" director and star
8 Kiln
9 Have fun
10 H.S.T.'s successor
11 Nonsense
12 Petty officer
13 Did "Mission: Impossible" work
18 Port on the Danube
22 Oppressive
23 Foes of Custer
25 "Wayne's World" word
26 Branch of 39-Down
27 Singer Paul
28 Site of a Knievel jump
29 Let up
30 Road nexus, proverbially
32 Not much
33 Folk dancer's shoe
34 Popular fashion magazine
36 "Arcadia" playwright
39 Sch. subject
40 Sam Donaldson, e.g.
42 Playwright Jean
43 Doughnut-shaped
44 Flip
45 Not too smart
48 Tennis score
49 Zip, to Zapata
50 Stench
51 — of tears
52 Friend of the famille
54 West of "I'm No Angel"
55 Quick to learn



Puzzle by Francis Heaney

© New York Times/Edited by Will Shortz.

Solution to Puzzle of July 2

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A	L	A	N		A	G	U	E		R	E	E	V	E
Z	I	N	G		T	E	E	N		A	S	P	E	M
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B	O	R	N	E		S	L	A	Y		T	R	E	S

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EUROPE

Some U.S. Troops to Quit Bosnia

In a Risky Move, Military Police Will Replace Them

By Philip Shenon
New York Times Service

TASZAR, Hungary — About 1,200 armored U.S. troops and their tanks will be removed from Bosnia-Herzegovina late this month and replaced by military police officers who will provide security during national elections there, the Defense Department announced Tuesday.

The move is the first major troop rotation since American peacekeepers arrived in Bosnia last year, and it carries some degree of risk, since military police officers have nothing like the firepower of the armored units they will replace.

But Pentagon officials said the rotation was possible given how little resistance had been faced so far by the nearly 18,000 American troops deployed in Bosnia. British, French and other Western troops in the 60,000-member American-led peacekeeping force are expected to make similar rotations, sending home many of their tanks and other heavy weapons.

Defense Secretary William J. Perry, meeting Tuesday at an air base here with American military commanders involved in the peacekeeping operation, said the "mission that required the armored units has been quite successful — we don't need them any longer."

"It's easy to forget now that when our forces came in here, many people predicted that we would be to forced to fight a war, meet armed resistance, and we brought in a force sufficiently strong to meet that contingency," he said. "Fortunately that contingency never developed, and we're now restructuring our forces appropriately."

General George A. Joulwan, the supreme allied commander in Europe, said the United States would have to wait until after the elections to decide when to begin major reductions in the size of the American peacekeeping force, which is now scheduled to pull out of Bosnia by early next year.

"I think it's premature to leap too far ahead, too quickly, because we don't know what the conditions will be at that time," he said.

"It is very important to focus on this period up until the election," he said. "That will determine the conditions that we're going to have in the last three months of our mission or, if someone makes the decision about a follow-on force, what that follow-on force will be."

Although Defense Department officials are leery of discussing the issue publicly, it has become increasingly clear that NATO will keep some sort of peacekeeping force in Bosnia next year and that American ground troops will participate in it.

■ Bosnian Serb Is Defiant

The woman given power by the Bosnian Serb president, Radovan Karadzic, took an uncompromising stance Tuesday, vowing not to cooperate with a UN war crimes tribunal and denying that Serbian media are state controlled, Reuters reported from the Bosnian Serb stronghold of Pale.

Biljana Plavsic spoke to reporters in the Bosnian Serb capital after holding her first official meeting as acting president with Carl Bildt, the UN's high representative for Bosnia.

Asked whether she would use her new powers to deliver Mr. Karadzic and the Bosnian Serb army commander, General Ratko Mladic, to The Hague, Mrs. Plavsic was explicit in her refusal. Both have been indicted twice for war crimes.

"That, according to our law, is forbidden," she said. "Those who are accused answer only to our courts." She stressed that no "person on the territory" of the Bosnian Serb republic could be "handed over to a foreign court."

Mr. Bildt had gone to Pale to meet with Mrs. Plavsic to try to clarify her status and that of Mr. Karadzic.

Mr. Karadzic had signed a letter of "resignation" effective last Sunday, which was drafted by Mr. Bildt's office. But conflicting statements from Pale made it unclear whether Mr. Karadzic was still president or not.

Mr. Bildt suggested Tuesday that it did not matter who held the title so long as Mrs. Plavsic exercised the power.

"We cannot tolerate Mr. Karadzic having any sort of public function," Mr. Bildt said.

Biljana Plavsic and Radovan Karadzic, the Bosnian Serb leaders.

U.S. Aide Optimistic After Talk With Turk Leaders

By Stephen Kinzer
New York Times Service

ANKARA — A senior U.S. official who met Tuesday with leaders of Turkey's new Islamic-led government said he had found "good understanding, good resonance" as he discussed American security concerns in this region.

Peter Tarnoff, an undersecretary of state, said he was confident that the Turkish Parliament would soon renew its approval of the American-led operation based here that protects Kurds in northern Iraq. He also said he doubted the new government would cancel Turkey's military cooperation agreement with Israel.

Mr. Tarnoff is the first ranking member of the Clinton administration to visit Ankara since the leader of the Islamic Party, Necmettin Erbakan, took office as prime minister last week.

He met with Mr. Erbakan and with President Suleyman Demirel and the new foreign minister, Tansu Ciller.

Mrs. Ciller heads the pro-Western and secular True Path Party, which has joined in a tenuous coalition with Mr. Erbakan's Welfare Party. She served as prime minister for nearly three years until her center-right government collapsed last year.

Also on Tuesday, Deputy Undersecretary of Defense Jan Lodal met with the new Turkish defense minister, Turhan Tayan.

Some officials in Washington and elsewhere had expressed concerns about Mr. Erbakan's rise to the prime minister's job.

During his campaign last year, Mr. Erbakan said he favored Turkey's withdrawal from the North Atlantic Treaty Organization, an end to military ties with Israel and cancellation of the agreement under which American forces protect the Kurdish enclaves.

Mr. Tarnoff, however, said he doubted Mr. Erbakan's government would take any of those steps. He said that in his discussions Tuesday, he found "a commitment to work with the United States on all the issues that have been important to us in recent years and recent decades.

"We found a disposition in all of our conversations to respond to all of our security cooperation concerns," Mr. Tarnoff said.

According to reports published Tuesday in Turkish newspapers, the new government is asking for several changes in the Kurdish operation, including the transfer of its headquarters from the Iraqi town of Zakho to a site inside Turkey.

Mr. Tarnoff declined to comment on the reports, but suggested that the United States was willing to adjust the mission to meet Turkish concerns.

"It's natural that these discussions be ongoing," he said. Asked about the military cooperation agreement between Turkey and Israel, he replied, "I have no sense from the people I have been talking to that this agreement would be canceled."

In a written statement, Prime Minister Erbakan confirmed that he wanted friendly ties to the United States.

"Turkey and the U.S. have always been friends and they will always stay friendly," the statement said.

Mr. Erbakan said in the same statement: "It is necessary for the stability of the region for Turkey to form closer relations with all the brotherly Muslim countries in the region."

He told the State Department official that Israel, as a first step to secure peace in the Middle East, must "withdraw from the territories it invaded, including the Golan Heights."

Both Mr. Erbakan and Mrs. Ciller appeared Tuesday at an Independence Day reception sponsored by the U.S. Embassy here. Their presence was taken as another sign of friendship.

"You won't find another politician in this country as shrewd as Erbakan," said a diplomat who attended the reception. "Have you ever heard of the Shiite Muslim concept of *taqiyyah*? It is about the need for concealment in a hostile world. Mr. Erbakan understands."

But 48 hours after Mr. Erbakan took office, Kurdish rebels sent him a message in the form of a fatal bomb attack on Turkish soldiers.

As the soldiers were marching through the eastern town of Tunceli, an apparently pregnant woman stepped from the crowd. She turned out to be carrying a bomb under her dress, and when it went off, she and nine soldiers were killed. More than 20 others were wounded. It was a reminder that regardless of which party holds power here, the war in the southeast remains the country's most intractable problem.

BRIEFLY EUROPE

French Beef Industry Hard-Hit

PARIS — France's National Cattle Federation predicts 15,000 layoffs in the coming weeks due to a plunge in sales as a result of the "mad cow" scare, the daily Le Figaro reported Tuesday.

The federation president, Joseph Daul, called the beef market "disastrous." He said: "We slowly managed to limit the drop in consumption to 15 percent. But in the past two weeks we've fallen back to minus-40 percent."

"The consequences are dramatic for the industry," he said. "At least 15,000 people will lose their jobs before the end of the summer.

"That would affect about 10 percent of the French workers in slaughterhouses, processing and beef transport. *(AP)*

Nazi Slave-Labor Suit Rebuffed

KARLSRUHE, Germany — Germany's highest court refused to rule Tuesday on whether victims of the Nazi forced labor system can claim government reparations.

The Federal Constitutional Court said it did not exclude that non-German former slave laborers could sue for compensation in Germany. But it sent the issue back to lower courts, citing procedural reasons.

The verdict followed compensation demands of up to $14,500 each by a German and 21 foreign citizens. *(AP)*

Corsica Blast Raises New Fears

AJACCIO, Corsica — A remote-controlled car bomb that killed a Corsican nationalist and seriously wounded one of the movement's leaders has left the French Mediterranean island in a state of shock.

The explosion Monday was the first time such a sophisticated device had been used in the long-running guerrilla struggle on the island. *(Reuters)*

For the Record

Prime Minister Vaclav Klaus submitted a list of his proposed new coalition cabinet to President Vaclav Havel on Tuesday, a step toward forming a minority government after inconclusive elections in the Czech Republic. *(Reuters)*

Calendar

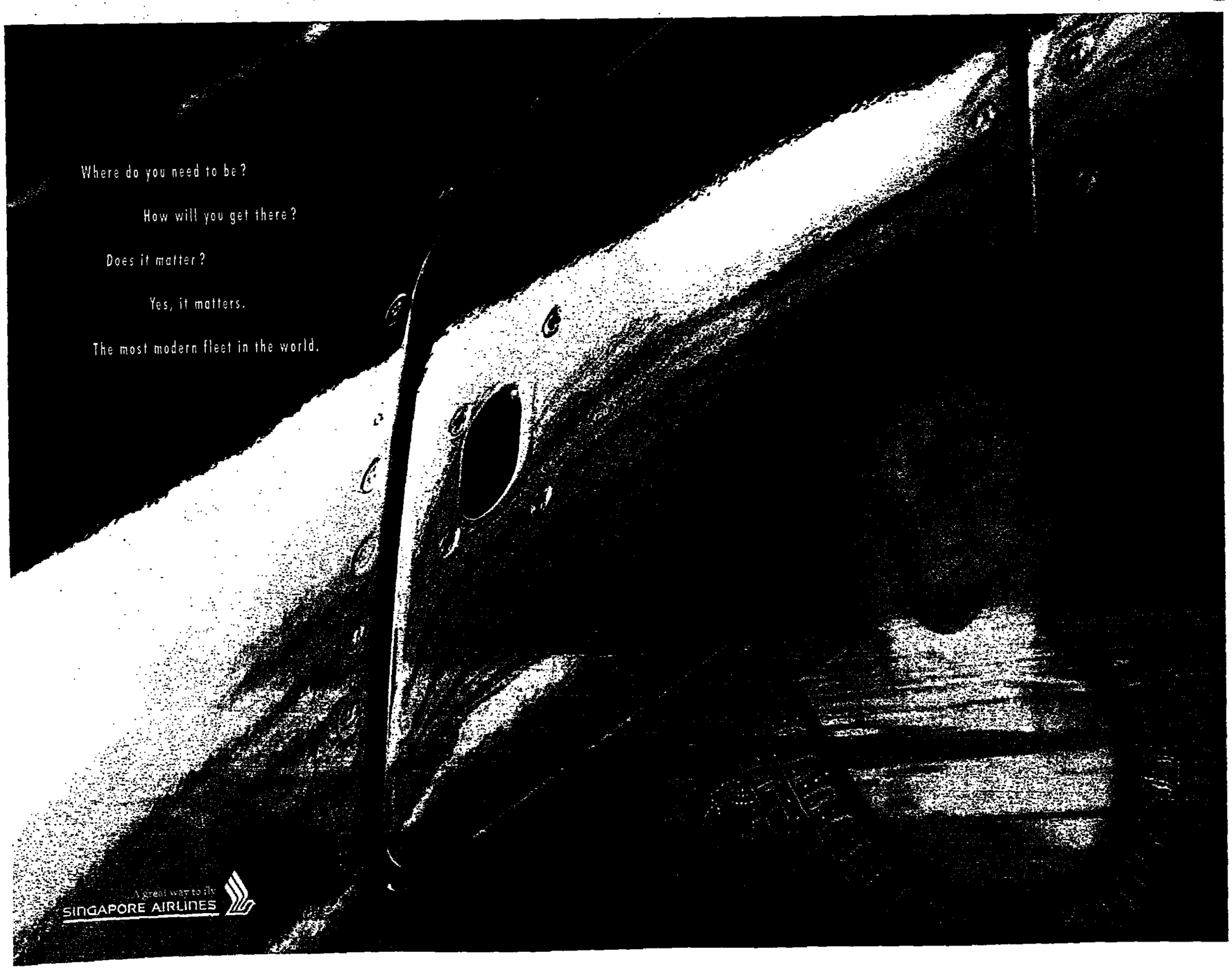
European Union events scheduled for Wednesday:

BRUSSELS: The European Commission will decide whether to authorize accords between American Airlines and European companies, including British Airways.

BRUSSELS: Jacques Santer, commission president, takes part in debate at the European Parliament on the recent Group of Seven summit meeting in Lyon.

BRUSSELS: Agriculture Commissioner Franz Fischler meets with the Spanish agriculture minister, Loyola de Palacios.

Sources: AFP, Agence Europe



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INTERNATIONAL

Skeptics Wonder at Algerian Leader's Optimism That War Is Waning

By Jonathan C. Randal
Washington Post Service

PARIS — Algeria's civil war rages on well into its fifth year despite President Liamine Zeroual's repeated assertions that the conflict that has cost 50,000 lives has waned to nothing more than "residual terrorism."

Buoyed by his election last November, and by billions of Western dollars invested in Algeria's oil and gas industry since then, Mr. Zeroual contends that his army-backed regime has defeated Muslim guerrillas bent on creating North Africa's first Islamic state.

With the center of Algiers largely free of car bombs, assassinations and other spectacular terrorist acts, the former general's rhetoric appears aimed at convincing doubting Algerians and foreigners that the country is solidly back on the road to stabilized governance and economic growth. "The year 1996 will be a turning point in the economic and political life of our country," Mr. Zeroual told his cabinet in March.

Yet Western diplomats, academics and Algerian political observers trying to track censored events and ambiguous trends express doubt that the situation justifies such optimism.

"Zeroual is into wish fulfillment," a well-placed French official remarked. "Nothing is settled, either politically or militarily, and may not be for a long time to come."

While the violence does not yet compare with the peaks of 1994 and 1995, the weekly death toll has climbed back to at least 100 after a post-election decline, according to French officials.

Recent attacks include the slaying in May by Muslim guerrillas of seven kidnapped French Roman Catholic monks south of Algiers.

Observers said Mr. Zeroual might have missed a crucial opportunity to secure peace because he misread the message behind the huge turnout for a presidential election boycotted by the opposition. Far from indicating support for Mr. Zeroual and his fellow generals, the observers said, the turnout showed that Algerians were fed up with both sides and with the war.

The conflict, which erupted after Algeria's rulers canceled elections in 1992 that the Islamic Salvation Front appeared poised to win, is beginning to appear unwinnable by either side.

For more than a year, government security forces have shown the fundamentalists to be too atomized to threaten the regime's survival. But the Muslim guerrillas of the Armed Islamic Group, an extremist splinter group of the now-outlawed Islamic Front, have survived repeated government drives to eradicate them.

Both the army and the guerrillas are hobbled by inner dissension, diplomats said. Key elements of the Armed Islamic Group are in open rebellion against its leader, Jamal Zitouni. Targeted by both the security forces and less radical Muslim groups, Mr. Zitouni is held responsible for ordering the firing squad execution of two senior lieutenants last fall and the assassination of the French monks.

Differences within senior army ranks are less visible, but nonetheless real, according to diplomats. Tensions between so-called eradicators such as General Abdel Meguid Lamari, the army chief of staff, and those disposed toward political accommodation with the rebels reportedly are thwarting Mr. Zeroual's pledge to turn Algeria into an "authentic pluralistic democracy."

Specifically, diplomats said they doubted that hard-line generals will allow Mr. Zeroual to renew negotiations with the Islamic Salvation Front, talks that many Algerians and interested Western governments have called crucial to ending the bloodletting.

The likelihood that foreign powers can steer Mr. Zeroual toward the peace table is slim because their capacity for influencing Algerian events is limited, diplomats said. The regime and its adversaries, both largely isolated from the outside world, share an aversion to foreigners' advice inherited from 132 years of French colonial rule and the eight-year war for independence that ended in 1962.

Accordingly, because billions of dollars in French, European Union, International Monetary Fund and World Bank support have helped Algeria weather the rebellion by rescheduling more than $20 billion in foreign debt in 1994 and 1995, the government feels less pressure to compromise and has stiffened its resistance to the kind of negotiations the West favors.

Likewise, billions of dollars invested by British Petroleum, Arco, Total and other oil and gas companies, despite the Armed Islamic Group's threats, have strengthened the government's hand. Economists calculate that recent investments could bolster gas- and oil-dominated exports by 5 to 7 percent by 2000.

Pierre Terzian, director of the oil newsletter Petrostrategies, in Paris, said, "Economically, the worst is over for the regime — the low prices, low production and expensive investments in oil revamping and gas pipelines — and things should get better and better."

That also means, he noted, that the war "can go on for a very long time."

Western governments hailed the November presidential vote as a first step toward restoring the legitimacy that had been violated when the army canceled the 1992 parliamentary elections, particularly after a chief Islamic Front representative in exile characterized the vote as legitimate. They urged Mr. Zeroual to follow through quickly with municipal and legislative elections.

But the climate changed drastically in April, when Mr. Zeroual excluded Islamic Front leaders and their allies from talks about Algeria's political future.

Pentagon Wasn't Told Of Saudi Security Gap

By Bradley Graham
Washington Post Service

WASHINGTON — Before last week's terrorist attack on U.S. military housing in Dhahran, Saudi Arabia, the air force commander in charge of the air wing there never told superiors about the reluctance of Saudi authorities to expand the security buffer zone around the housing complex, according to senior air force officials.

The evident communication gap between the one-star general and others up the chain of command in the United States meant that no high-level U.S. influence could be brought to bear on Saudi authorities to widen the security perimeter next to the apartment building that bore the brunt of the truck bomb explosion June 25 in which 19 U.S. service members died and hundreds were wounded.

In addition, Defense Secretary William J. Perry and General John M. Shalikashvili, chairman of the Joint Chiefs of Staff, were taken by surprise over the weekend when Brigadier General Terry Schwalier disclosed that Saudi authorities had turned down two requests to widen the protected area around the apartment complex from 100 feet (30 meters) to 400 feet. Also surprised were all other commanders in the chain between General Schwalierand the Pentagon's senior leaders.

"He did not upchannel the conversations between his commanders and the Saudis," a senior air force officer said.

Defense officials have said that a wider buffer zone between the truck bomb, which exploded just beyond the perimeter fence, and the apartment complex would have resulted in fewer casualties. After the attack, the protected area was expanded to 400 feet.

Pentagon officials were reluctant to criticize General Schwalier for not passing on word of the talks with the Saudis. They said it was understandable for the general to expect the Saudis might eventually act on the perimeter request, particularly since they had not ruled it out and had responded favorably to a number of other U.S. requests for tightened security.

"I know everyone in town is looking for a scalp, but I think it's important to see this matter through Schwalier's perspective rather than through perfect hindsight," another senior air force official said.

The disclosure that Saudi authorities had resisted U.S. requests several months ago to accept a broadened buffer zone has raised questions about whether the Saudi government did enough to protect U.S. personnel in the wake of a smaller bombing that killed five Americans and two Indians in November in the capital, Riyadh, and a rash of threats against Americans by Islamic extremist groups.

President Bill Clinton has appointed a retired four-star army general, Wayne Downing, to assess security in Dhahran and at other military installations. Pentagon officials suggested Monday that part of General Downing's assignment may be to determine if there was a communication breakdown in the chain of command.

Eager for answers, two Senate committees — intelligence and armed services — have announced hearings into the circumstances surrounding the bombing.

■ King Fahd Assails Attack

In his first public comment on the bombing, Saudi Arabia's King Fahd condemned the attack and vowed not to change his government's policies, The Associated Press reported from Dhahran.

"Any desperate attempt to alienate the kingdom from the path of God will only increase its determination to abide by its commitments and protect its national, regional and international interests," the Saudi monarch told a cabinet meeting in Jidda.

Israelis Bomb Rebels' Base In Lebanon

The Associated Press

RASHAYA, Lebanon — Israeli warplanes blasted a Palestinian guerrilla base in eastern Lebanon on Tuesday, an attack intended as retribution for an ambush that killed three Israeli soldiers last week, security sources said.

The jets fired four rockets onto the base near Aita al Fukhar, in the Bekaa Valley about five kilometers from the Syrian border, the sources said.

There was no immediate word on casualties.

The tent encampment was manned by guerrillas of the Fatah Uprising, a Syrian-backed group led by Colonel Saeed Moussa, a dissident member of Yasser Arafat's Palestine Liberation Organization.

Fatah Uprising claimed responsibility for an ambush that killed three Israeli soldiers and wounded two others on June 26 near Naaran, an Israeli settlement near the Jordanian border.

Tuesday's air raid was the first retaliatory attack since Prime Minister Benjamin Netanyahu of Israel was sworn into office last month.

In Jerusalem, an Israeli Army spokesman said: "The targets attacked were used to plan attacks. The pilots reported good hits on targets; all our planes returned safely."

Fatah Uprising guerrillas allowed reporters to enter the camp about an hour after the raid. Inside, an ammunition depot was still being jolted by explosions. A two-room command post was leveled.

The base is 180 meters from the Syrian Army's forward lines in the Bekaa. The Syrians maintain about 40,000 troops in Lebanon, ostensibly as peacekeepers.

Mr. Moussa opposes Mr. Arafat's peace accords with Israel and advocates armed struggle to drive Israel from occupied areas in the West Bank and the Gaza Strip, which Israel captured in the 1967 Middle East War.

South African Rivals Split the Vote

By Suzanne Daley
New York Times Service

JOHANNESBURG — After years of bloody political conflict, South Africa's KwaZulu-Natal province held its first free local elections last week and now that the votes have finally been counted, it appears that the province's archrivals have come to a kind of draw.

As in 1994, President Nelson Mandela's African National Congress triumphed in the cities and suburbs, while the Zulu-based Inkatha Freedom Party led by Chief Mangosuthu Buthelezi swept the province's vast rural areas.

The elections themselves, which took place under the eyes of 30,000 extra police officers and soldiers and after both sides declared a shaky truce, were surprisingly peaceful. The vote completes the transition from white apartheid rule to majority government.

Overall, the ANC took 33.2 percent of the vote, about the same percentage it won in the province in 1994 in the nation's first nonracial general elections.

The Inkatha party took 44.5 percent — well below its 1994 showing of 50.3 percent, but two rural largely Zulu districts were excluded from the tallies because of technical problems.

Analysts said the party seemed to have lost some ground, particularly among urban white and Indian voters, to independent candidates and to the National Party, which had 12.7 percent of the vote, up from 11.2 percent two years ago.

The Democratic Party and the Minority Front both increased their 1994 margins by 1 percentage point each, winning 3.3 percent and 2.3 percent respectively. The African Christian Democratic Party, Pan Africanist Congress, Freedom Front and Conservative Parties all took less than 1 percent each.

The surprise of this vote was the strength of local independent candidates who ran on platforms opposing tax hikes and endorsing better schools. Collectively, they took 3 percent of the vote.

Results for seats on town and ward councils were closer, with Inkatha winning 562 compared with the ANC's 514. The National Party of former President F. W. de Klerk won 187.

However, the results must be judged in light of the fact that the turnout for these local elections was only 44 percent, well below the 81 percent turnout two years ago.

Tallies have trickled in unevenly from the 2,947 polling stations since the vote last Wednesday. But Trudy Vlok, a spokeswoman for the Elections Task Group, said the counting went faster than it did in 1994 or in any other province.

The voting was by folded paper ballots dropped into metal boxes sealed with wax. "Our counting staff worked slowly and steadily," she said. "It's a first time for many of them."

She said every count was watched by agents for the major parties, and she did not expect any challenges over the counting process.

The vote itself was challenged in several wards where names were missing from voters rolls or where voters complained that they had been threatened or chased away. Even if upheld, those challenges are not expected to significantly change the results.

The early results were all from the cities, so the ANC and the National Party were initially jubilant. Mr. de Klerk said the vote set the stage "for a major realignment in South Africa's politics."

He recently quit his vice president's post in the coalition government to try remaking the National Party, the author of apartheid, into a new nonracial party stressing "family values," opposing abortion and favoring the death penalty.

But the real battle in the province was between the ANC and Inkatha. While most of South Africa has settled easily into democracy, KwaZulu-Natal has been torn by bitter feuding between the country's major black parties.

Inkatha is politically strong only in this province, but there were once serious worries that a frustrated Chief Buthelezi would try to make it an independent country. Hundreds of people have been killed, and local elections, already conducted in the other eight provinces, were repeatedly postponed because of the violence.

BOOKS

AMNESIASCOPE

By Steve Erickson. 225 pages. $23. Henry Holt & Co.

Reviewed by
Michiko Kakutani

STEVE Erickson's latest novel, "Amnesiascope," shares all the ingredients of his earlier novels: an apocalyptic landscape, bizarre dream sequences that bleed into everyday life, and portentous mutterings about the demise of the American dream.

It's also a pastiche (often verging on parody) of other writers' and filmmakers' work. It's got the rain-soaked millennial gloom of "Blade Runner," the pretentious brooding of a Wim Wenders and Peter Handke screenplay and the self-dramatizing creepiness of a Dennis Hopper performance.

The story, such as it is, takes place in a futuristic Los Angeles that's supposed to bear a vague resemblance to Dante's Inferno. The city has suffered assorted disasters in recent years — including an earthquake and riots — and is now organized into several circles that are ringed by fire. These fires appear to be set by the government (though it's never quite clear why), and when the city isn't being pelted with torrential rain, showers of ash fall gently over its streets.

In a typically self-important passage, Erickson writes: "The thin membrane between the delirious and the mean, between L.A. and the rest of the country, is an America of the mind that will explode at any moment, if it has any life left in it at all, or will expire with a hush, if we should be so lucky."

Erickson's nameless narrator, who often sounds like a teenager who has read too much Rimband, talks about internalizing the dead city, its "dead buildings and dead windows and dead gutters, dead intersections and dead shops." He likes driving through the city's "charred palisades past abandoned houses, listening through open windows to the phone machines clicking on and off with messages from somewhere east of the Mojave, out of the American blue."

This narrator, we learn, wants to cultivate amnesia: He wants to put his past, with its failed love affairs, behind him. Toward this end, he leads a numbly improvised existence, dully going about his job as a movie critic for a local paper. He spends much of his time sitting in his apartment in the dark, replaying old movies or "staring out at the Hollywood Hills like a man gazing on an approaching tsunami."

Apparently the narrator's friends and acquaintances are equally alienated. There's his sometime girlfriend, Viv, a manic bisexual sculptor, who has been a little crazed ever since she grabbed hold of an electrified fence as a child.

There's the narrator's best friend, Ventura, a newspaper columnist who awaits the apocalypse with glee, convinced that the human race is too arrogant and crazy "to go on surviving with impunity." And there's the narrator's mysterious pen pal, a woman named "K" who pretends to be his soul mate, then confesses she's a fraud.

These people make as little real effort to connect as their creator, Erickson, who has cobbled together a disjointed story line consisting of willfully odd episodes: an attempt by the narrator and Viv to kidnap a stripper, their efforts to make a pornographic film about an artist and her models, their meeting with a mysterious woman named Jasper who lives in a house with a bathysphere in its pool.

If these events weren't bizarre enough, Erickson tosses in some surreal, dreamlike developments for good measure. His narrator writes a phony movie review about a movie that doesn't exist, only to find that everyone in Los Angeles is talking about this work of cinematic genius.

These peculiar events aren't integrated into any overarching vision: They just feel like the sort of drug-induced riffs college students like to spin out late at night.

Still, there are hints in "Amnesiascope" that Erickson could easily expand his range if he wanted to. Indeed, the novel contains passages far more emotionally intimate — and in some cases, far more engaging — than anything he has written before.

He demonstrates that he's able to write about families and relationships, and that he's also able to find the humor in the absurdities of daily life. Unfortunately, such passages are buried beneath mounds of defensive pontificating, lugubrious recyclings of old sci-fi scenarios and gratuitous tributes to himself and other writers. It would take quite a bit of excavating to remove all this narrative rubble.

Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

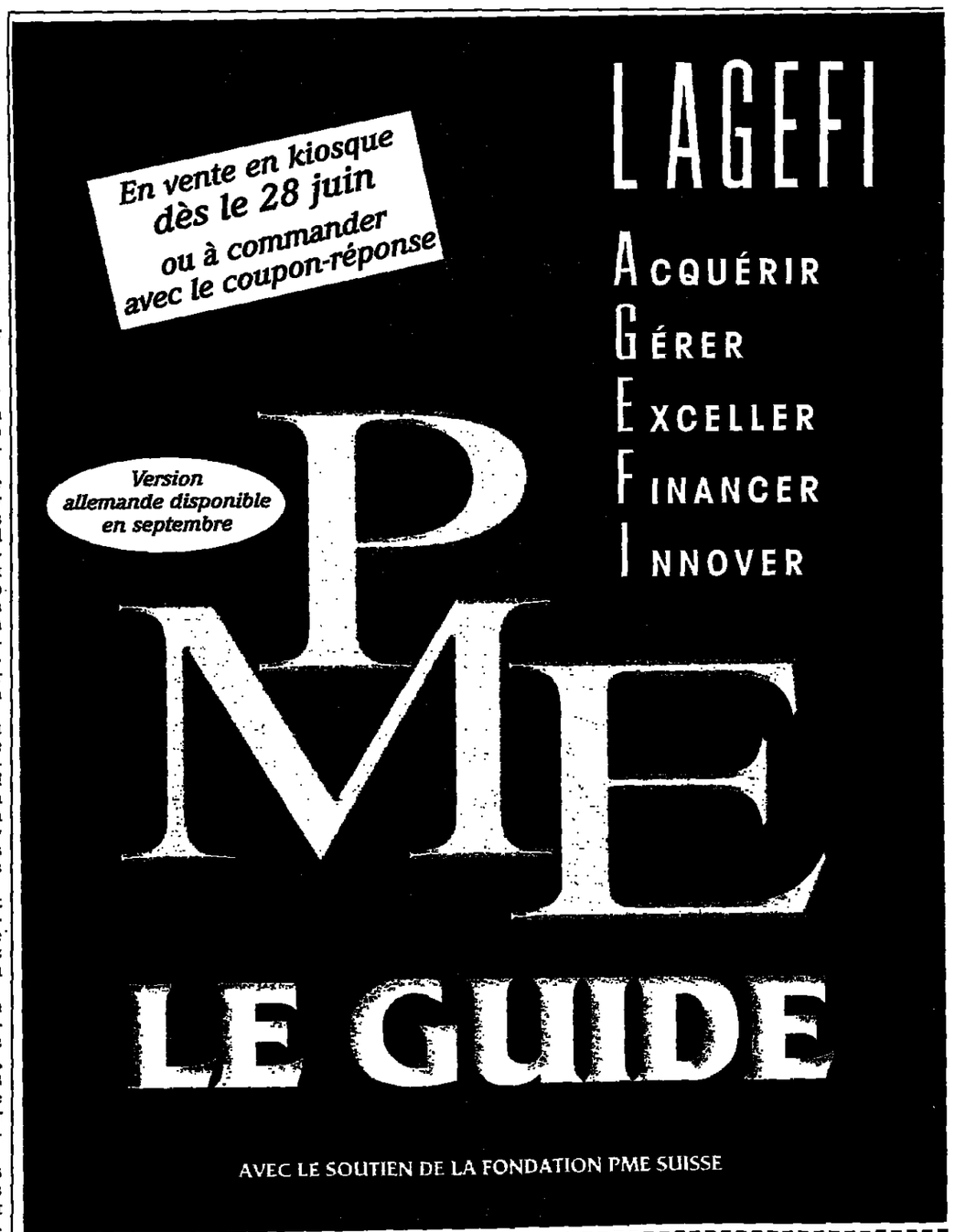
This Week		Last Week	Wks. on List
1	THE RUNAWAY JURY, by John Grisham	1	5
2	HOW STELLA GOT HER GROOVE BACK, by Terry McMillan	3	7
3	A CROWN OF SWORDS, by Robert Jordan	2	2
4	THE TENTH INSIGHT, by James Redfield	5	8
5	FALLING UP, by Shel Silverstein	4	4
6	I WAS AMELIA EARHART, by Jane Mendelsohn	10	8
7	MOONLIGHT BECOMES YOU, by Mary Higgins Clark	7	11
8	THE CELESTINE PROPHECY, by James Redfield	8	122
9	THE FOURTH ESTATE, by Jeffrey Archer	9	3
10	OH, THE PLACES YOU'LL GO! by Dr. Seuss	6	151
11	MALICE, by Danielle Steel	11	10
12	GODS AND GENERALS, by Jeff Shaara		1
13	SUDDEN PREY, by John Sandford	12	6
14	PRIMARY COLORS, by Anonymous		20
15	DRINK WITH THE DEVIL, by Jack Higgins	13	3

NONFICTION

1	BAD AS I WANNA BE, by Dennis Rodman with Tim Keown	1	7
2	THE DILBERT PRINCIPLE, by Scott Adams	2	9
3	OUTRAGE, by Vincent Bugliosi	11	2
4	IN CONTEMPT, by Christopher A. Darden with Jess Walter	5	13
5	NO SHIRT, NO SHOES... NO PROBLEM! by Jeff Foxworthy	3	5
6	UNDAUNTED COURAGE, by Stephen E. Ambrose	6	17
7	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	4	113
8	I LIVED TO TELL IT ALL, by George Jones with Tom Carter	10	6
9	RUSH LIMBAUGH IS A BIG FAT IDIOT, by Al Franken	8	22
10	BLOOD SPORT, by James B. Stewart	12	14
11	EMOTIONAL INTELLIGENCE, by Daniel Goleman	9	39
12	PARTNERS IN POWER, by Roger Morris		1
13	HOW COULD YOU DO THAT?, by Laura Schlessinger	7	21
14	THE RE-ENCHANTMENT OF EVERYDAY LIFE, by Thomas Moore	14	3
15	HITLER'S WILLING EXECUTIONERS, by Daniel Jonah Goldhagen	13	11

ADVICE, HOW-TO AND MISCELLANEOUS

1	THE ZONE, by Barry Sears with Bill Lawren	1	15
2	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	3	162
3	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	2	13
4	THE 5-DAY MIRACLE DIET, by Adele Puhn		2



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INTERNATIONAL

From Espionage to Ecology: The Great Undersea Microphone Switch

By William J. Broad
New York Times Service

A global network of undersea microphones, built by the federal government at a cost of $16 billion to spy on enemy ships and submarines, is beginning to rock to the beat of whales singing, fish schooling, seabeds shaking, volcanoes erupting and even nuclear weapons exploding.

The undersea ears can pick up noises that reverberate through the sea over distances of hundreds and even thousands of miles. Their sensitivity is such that they have tracked the movements of a single whale for weeks on end as the cetacean, a blue whale, sang its deep songs.

The hidden network of microphones, known as Sosus, for Sound Surveillance System, has been used less and less by the U.S. Navy since the end of the Cold War. In the early 1990s, the service began to let a coterie of federal scientists listen in on the undersea sounds and use certain ones for oceanographic research.

But the sharing of the system is now speeding up as universities, ocean institutions and private companies begin to win access to the trove of hundreds, if not thousands, of secret microphones, which span the inky depths of the global sea.

Experts say the move promises new understandings of the deep as well as new ways to save the oceans from ecological harm.

"This is a breakthrough in terms of applying top technology developed by the military to solve day-to-day natural resource problems," said Amos S. Eno, executive director of the National Fish and Wildlife Foundation, a private group in Washington that sought the opening. "And we're going to have to do more of this if we're going to get a handle on environmental problems around the world."

Among other things, he envisions the network as helping ships avoid collisions with whales, including right whales, the most endangered of the great mammals. At least six have died so far this year, including three calves, the highest number on record for so short a period.

Part of the network is being used to develop a global system to eavesdrop for distant nuclear blasts. The aim is to help make possible the policing of a global treaty banning all nuclear testing that is being negotiated in Geneva.

Last year and early this year in the depths off California, a microphone involved in the test-ban research was able to pick up the sound of French nuclear weapons being exploded under atolls in the South Pacific, thousands of miles away.

Peering into the sea with the microphones "is the same as the Hubble telescope pointing out to the stars," Chris Miller, manager of the California system, said in an interview. "Acoustics in the ocean is the equivalent of light in space. It's the one thing that can transmit for hundreds or thousands of miles." Speaking of the California area, he said, "If you put a telescope into the ocean, you could only see about 30 feet in these waters."

In the Atlantic, the sharing involves a private group that is preparing to reactivate microphones around the island of Bermuda that the navy abandoned more than a year ago. The group plans to make the Bermuda data available to universities and research groups studying such things as whales and sea quakes, as well as to governments seeking to monitor fisheries and enforce marine regulations.

"It's really a national treasure," said Duane A. Cox, a retired naval officer who worked on the system for 16 years and is now president of the Scientific Environmental Research Foundation, a group in Alexandria, Virginia, that is leading the Bermuda privatization. "There is an awful lot to be learned."

Admiral James D. Watkins, a former chief of naval operations who is now president of the Joint Oceanographic Institutions, a Washington-based consortium of universities and research groups that study the seas, applauded the sharing but said more was needed.

He said that the declassification process "can go across the board," with civilians gaining access to all of Sosus, not just some of its parts. "And we think this can be done without giving away information that would be useful to a potential enemy."

If data from the microphone arrays were made public without proper security precautions, they could, in theory, be used by a foe to hunt the navy's own craft.

Dennis M. Conlon, chief oceanographer of the navy's intelligence, surveillance and reconnaissance directorate of the Space and Naval Warfare Systems Command, based in Arlington, Virginia, said that the service was carefully considering the issue of further sharing, particularly the idea of letting private groups reactivate abandoned arrays.

"This is an incredible capability," he said of the system. "It's unique. It's the only way to keep track of what goes on in the ocean."

The sea thunders with a cacophony of natural noises: cracking ice, falling raindrops, breaking waves, quaking seabeds, pounding storms, erupting volcanoes, rumbling avalanches, snapping shrimp, drumming fish and bellowing mammals, including dolphins and whales.

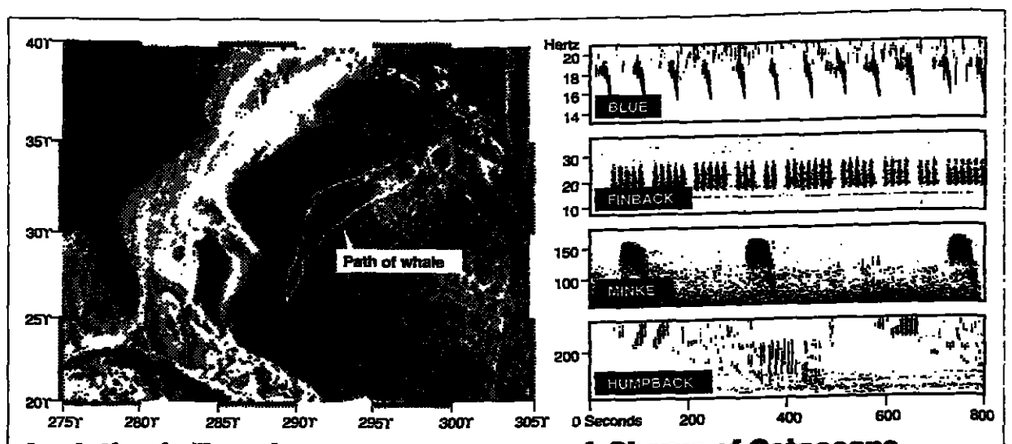
Not all sounds are identifiable. Among the mysteries are creatures that scientists have dubbed the Echo, the Carpenter and the Woof-Woof, after analogous sounds on land.

The undersea din, scientists say, is a largely untapped reservoir of information about Earth's largest habitat, the briny waters that cover nearly two-thirds of the planet.

In the early 1950s, as the cold war intensified, the navy began to build a global network of undersea ears that used the ocean's ability to carry sound over long distances as a way to track the movements of Soviet ships and submarines. At its peak, in the late 1980s, the monitoring system cost more than $300 million a year to maintain and was staffed by 2,400 officers and technicians, Mr. Conlon said.

Now, with parts of the system closed and others scheduled for closure, as well as with increasing levels of automation, the maintenance costs run less than $100 million a year and the number of operating personnel has dropped to around 800.

The navy has no intention of abandoning the system core, which it still maintains and Congress still finances. But it is happy to have help in defraying its costs or even in resurrecting parts already closed down.



Leviathan's Travels
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NYT

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Armed Escorts in Italy: Big Cutbacks Are Studied

Reuters

ROME — Scores of VIPs may have to give up the ultimate Italian status symbol — the armed police escort — under guidelines issued by Interior Minister Giorgio Napolitano.

In an effort to put more police back on the streets, Mr. Napolitano has ordered a review of security for 700 politicians, magistrates and other Italians who now enjoy armed protection.

He said in a circular issued late Monday that only serving ministers, a select group of senior institutional figures, leaders of parties in Parliament and individuals deemed to be at special risk qualified for an escort.

Word of the crackdown, which could end armed escorts for many prominent Italians who no longer meet the conditions, was greeted with glee by newspapers on Tuesday.

"From being a symbol of security escorts have become a trapping of power," La Stampa said. "Thank you and good-bye, it's been a pleasure, but enough is enough."

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TO HOWARD RAY AND RANDY GLAD: You are hereby notified that an action has been commenced in the United States District Court for the District of Utah against you captioned: Securities and Exchange Commission v. Michael Carmicle, Michael Hansen, William Straughan, Randy Glad, Lionel Reiffer, Howard Ray and Arta From, Civil Action No. 1:95CV-0110C. This action alleges violations of the antifraud, margin, affiliated transaction, false statements and conversion of assets provisions of the United States securities laws. If you fail to answer as provided for in the summons, published below, you may be enjoined from future violations of these securities laws and ordered to pay civil monetary penalties.

SUMMONS

YOU ARE HEREBY SUMMONED and required to file with the Clerk of this Court and serve upon Dennis K. Arnold, Securities and Exchange Commission, 5670 Wilshire Blvd., 11th Floor, Los Angeles, CA 90036 an answer to the Complaint within 20 days after service of this summons upon you. If you fail to do so, judgement by default will be taken against you for the relief demanded in the Complaint.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Karadzic's Taunt

Radovan Karadzic is brazenly defying the Bosnia peacemakers in his effort to hang on to power. Mr. Karadzic, who runs Bosnia's Serb statelet, promised to yield his authority in accordance with the Dayton peace accord's intent to move him from the political arena to the courtroom for trial for war crimes. But he is releasing authority only partly and reversibly and to a stooge. Meanwhile, he has dug in and fastened new personal control upon the primary instrument of Bosnian Serb power, the monolithic ruling party, in the old Communist style.

But who cares about this wretched figure? The real question is whether the sponsors of Dayton, and in particular the Americans and Europeans, are going to let him get away with it. The dismal possibility exists that Mr. Karadzic figures he can bluff his way through by threatening the NATO-led international peace force with casualties if it comes after him in his home redoubt. So far, almost incredibly, a man who is seen traveling about with a guard of 50 or 60 men with hand-carried weapons is facing down a peace force of 50,000, including 20,000 Americans and an array of modern military machines.

Under the Dayton terms, Serbia's leader, Slobodan Milosevic, was supposed to deliver Mr. Karadzic and in turn the economic sanctions that were shredding Serbia would be lifted. But merely for some inadequate gestures on Mr. Milosevic's part, the sanctions — those on the Bosnian Serbs as well as those on Serbia — were lifted. The Bosnian Serb leader continues to waltz around his little turf, while the Serbian leader declares he has done all that is necessary. What is striking is not his deception but the readiness of others to swallow it.

Recall that peace was not meant simply to consolidate and extend "ethnic cleansing," a process that carries with it the confirmation of injustice and the prospect of further war. It was meant to open a path back to a multi-ethnic federal Bosnia. The Karadzic taunt is taking Bosnia exactly the wrong way. It is making the would-be peacemakers in and out of NATO, not least President Bill Clinton, bit players in a Karadzic-led charade.

NATO's constantly reiterated determination to oust Mr. Karadzic must be translated into concrete deeds. At the least, sanctions should be summarily reimposed. Plans, including a timetable, should be drawn to use force to put into effect the commitments the Dayton allies imposed on Radovan Karadzic and his gang.

— THE WASHINGTON POST.

Keeping Promises

The U.S. Supreme Court probably socked American taxpayers with a $10 billion bill Monday when it ruled that the government was liable for breaking its contract with investors who took over failed savings and loan institutions during the 1980s. Despite the financial pain, the court made the right decision. Investors took over bankrupt thrifts because the government promised them regulatory and accounting relief. Congress later reneged on that promise, imposing large losses on investors.

A combination of poorly designed laws, regulatory incompetence, falling real estate markets, and corruption overwhelmed savings and loan associations with bad loans. The federal insurance fund had to step in to pay depositors who wanted to withdraw their money. But the fund was depleted long before all the failing thrifts were closed. The government tried to solve the remaining problems by merging failing thrifts with healthy ones. But before investors agreed to throw their money into bankrupt thrifts, the government had to provide inducements.

Two elements were crucial in efforts to produce profits from failing thrifts. The idea was to allow investors to generate as high a volume of loans as possible from their dwindling deposits.

One method allowed investors to treat an intangible asset as tangible. Under accounting conventions, the difference between what investors paid for a failed thrift and the value of its tangible assets — including deposits and loans — is called good will. Good will is intangible. But investors were allowed to count good will as part of the capital reserves against which they could make loans. The government accepted an accounting rule for good will that would make a thrift's reserves look artificially high. Secondly, the government also agreed to count certain kinds of cash infusions from the federal regulator twice in measuring the bank's reserves.

Later, Congress recognized the regulatory folly of counting intangible assets as security for loans and objected to contracts that they regarded as sweetheart deals. Congress voided these special regulatory and accounting devices in 1989.

The government argued in court against reimbursement on the ground that the right of private citizens to collect damages for acts of Congress is limited. But the Supreme Court ruled, 7-2, that the government's immunity did not apply in a case where it signed contracts with specific regulatory obligations. The principle is simple but important. In the United States, everyone is required to fulfill contracts, even the government.

— THE NEW YORK TIMES.

Schools and Quotas

On the final day of its current term, the U.S. Supreme Court refused to hear an appeal in a Texas case whose resolution had been eagerly awaited by colleges and universities and those interested in civil rights issues across the United States.

The case was brought by four white applicants to the University of Texas Law School; they asserted that the university's affirmative action policies had violated their rights. In an effort to promote racial diversity at the school, the university had set up parallel lists of applicants, with whites having more difficult standards to meet than certain minorities. The goal of the plan was to create a student body in which 10 percent of the students would be Mexican-American and 5 percent would be African-American.

This rigid quota system was struck down by the district court. The U.S. Court of Appeals for the 5th Circuit affirmed, but went further, casting doubt not only on similar schemes but also on any admissions policy where race was one of a number of factors considered. Since a 1978 Supreme Court decision in Bakke v. University of California, most universities have abandoned quotas but taken race into account when judging among applicants. But the Texas ruling purports to set aside that precedent, rejecting diversity as grounds for policies that include race as one characteristic to be considered.

The Supreme Court seldom says why it has declined an appeal. But on Monday, Justices Ruth Bader Ginsburg and David H. Souter indicated that the case was not accepted because its central question is now moot — Texas abandoned its double standard in 1994 — and its position on Bakke merely advisory. So both sides, those who oppose all affirmative action and hoped the Texas ruling would be upheld, and those who sought a reversal strongly reaffirming Bakke, were disappointed. Instead, Justice Ginsburg wrote, the court "must await a final judgment on a program genuinely in controversy before addressing the important question raised in this petition."

Meanwhile the 5th Circuit decision — which is binding only in Texas, Louisiana and Mississippi — does offer something of a loophole for schools that seek diversity. The opinion suggests that social and economic factors, among others, can be taken into account in admitting students. And in practice, that will probably lead to the enrolling of more students from minority groups.

The Supreme Court surely will have occasion to reconsider Bakke soon. We believe it should be reaffirmed, as it offers a flexible and effective means of decreasing racial segregation without unconstitutionally discriminating against whites and other non-preferred minorities because of their race. The United States will be better, stronger and more unified if youngsters of every racial, social and economic background have an opportunity for higher education. Reaching out to those who need encouragement does not need to involve quotas.

— THE WASHINGTON POST.

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Whoever Wins, Russian Democracy Is in Danger

By Peter Reddaway

WASHINGTON — Boris N. Yeltsin's recent hiring and firing of several top aides has produced a strange euphoria among some Western experts on Russia.

They predict that Mr. Yeltsin will be re-elected Wednesday in the runoff election against a Communist candidate.

They also interpret the dismissal of a few hard-liners and the promotion of former General Alexander I. Lebed as meaning that democracy has won out, that Mr. Lebed will be its guarantor and that economic restructuring can now speed ahead.

But a realistic look at the situation suggests a very different scenario.

Democracy is no less endangered now than it was before. Economic reform will continue to be hindered by a heavily indebted state that performs badly and strangles business with red tape and excessive taxes.

In his new capacity as Mr. Yeltsin's top security adviser, Mr. Lebed will undoubtedly challenge rampant corruption and organized crime — the most pernicious symptoms of state weakness. But these forces will almost certainly defeat him.

The war in Chechnya should be a brighter spot because Mr. Yeltsin's ouster of several Kremlin hawks and Mr. Lebed's readiness for radical concessions to the Chechens may at last bring the bloodshed to an end. But relations with the West probably will not improve, because Mr. Lebed is in alignment with Mr. Yeltsin's increasingly nationalistic stance.

Two problems are likely to make this assessment even more downbeat. First, there is Mr. Yeltsin's fragile health, which may damage his showing at the polls. If he had to resign and if there were still no obvious replacement, a succession crisis could be still more destabilizing than today's ruthless struggle for power.

The second cloud is the economic crisis that Mr. Lebed and others have been predicting for later this year. For example, the economist Andrei Illarionov, a former Yeltsin adviser, cites Finance Ministry calculations that the consolidated budget deficit, a crucial economic indicator, rose in April to 11.8 percent of the gross domestic product.

Neither this figure nor the one for May, which is likely to be worse, has been officially published, presumably because they would provoke alarm. The government and the International Monetary Fund had agreed that 3.85 percent of gross domestic product should be the maximum deficit, a target that now seems unattainable. That level was a condition for the monetary fund's $10 billion loan to Russia in April.

Writing in Izvestia, Mr. Illarionov said that since January, the money supply has been increased by the ruble equivalent of $10 billion. This violates the pact and foreshadows a sharp rise in inflation. Monthly inflation may well now rise to about 10 percent in the fall, just when the agreement requires it to be declining to 1 percent.

Besides Mr. Illarionov, some leading forecasters point to the danger of a financial crisis that would scare off desperately needed investment. They predict such things as the failure of important banks, a collapse in the government bond market, which has come to look like a pyramid scheme, and rising social unrest over the chronic nonpayment of wages.

What sort of administration is likely to emerge after the election?

Strikingly, politicians in recent days have advocated a rather broad coalition that would include almost the whole political spectrum.

Mr. Lebed, the most outspoken, has called for the widest possible coalition under Mr. Yeltsin, with Communists in charge of ministries such as social welfare, labor and justice. Mr. Lebed would include even the ultranationalist Vladimir Zhirinovsky in the cabinet.

The position of Gennadi Zyuganov, Mr. Yeltsin's Communist rival, on a coalition is especially interesting. In the first round, Mr. Zyuganov won 32 percent of the vote, roughly 3 percentage points less than Mr. Yeltsin. Since then, Mr. Zyuganov has behaved enigmatically, conducting a low-key campaign until the last few days and staying in Moscow.

His behavior does not seem so strange, however, if we look at the complex considerations that underlie it.

He believes, apparently sincerely, that Russia urgently needs a broad coalition government. A week ago, he presented his own plan showing how to represent all forces.

"Any thinking person understands that Russia will inevitably have a coalition government," he said. "The nation is split."

Without one, he warns, dangerous divisions and violence are likely.

Mr. Zyuganov also is reported to believe that Mr. Yeltsin has decided to win by fair means or foul. If many people think Mr. Yeltsin has "stolen" the election, he fears, radical Communist groups may turn to violence and go underground.

Mr. Zyuganov would thus have the difficult task of maintaining unity within the Communist Party. He has also said he fears that Mr. Yeltsin might find a pretext to ban the party, as he did its predecessor in 1991.

Taken together, these considerations as well as fears of an economic crisis in the fall, may well explain why Mr. Zyuganov seems ambivalent about winning the election.

If Mr. Yeltsin wins, he will be under a lot of pressure to be accommodating. But would he offer Mr. Zyuganov a high enough position that Mr. Zyuganov could accept without splitting the Communists?

Likewise, if Mr. Zyuganov by any chance wins, some of his hard-line colleagues might prevent him from building the equitable coalition he sketched in his plan. They might insist on its being dominated by Communists.

Assuming, though, that Mr. Yeltsin wins, what will be the policies of his administration? The politics of his virtual running mate, Mr. Lebed, who won 11 million votes in the first round of the election, gives some guidance.

When appointing him, Mr. Yeltsin proclaimed "the union of two politicians, the union of two programs." Mr. Lebed's program on security, fighting crime and military reform, Mr. Yeltsin said, would provide correctives to his own.

In accepting his assignment as national security adviser, Mr. Lebed said, "Eleven million people believed I can impose order, and I take on myself that difficult responsibility."

Anyone who knows the level of disorder, economic criminality and corruption in Russia can only conclude that a person who makes such a statement intends to act — as Mr. Lebed has advocated in the past — in authoritarian ways.

That was the warning expressed by Russia's most respected democrat, Sergei Kovalev. In January, he protested Mr. Yeltsin's drift toward authoritarianism by resigning as his adviser on human rights. Now he predicts that under a Yeltsin-Lebed alliance, the country will quickly cease to be a state based on law.

"Russia will be governed in a Draconian manner," he said recently.

Mr. Kovalev's warning is on target, with one reservation. Russian authoritarianism is likely to be messy and untidy. Mr. Lebed is sure to be frustrated in his quest to "impose order," to shut out pernicious influences from the West and to lure back what he claims to be $400 billion sent abroad in the capital flight that has taken place in recent years.

Apart from the size of the job and the unreliability of the law-and-order forces at his disposal, Mr. Lebed cannot succeed if Mr. Yeltsin is not squarely behind him. And after the president has used him for his own re-election, Mr. Yeltsin is unlikely to give him sustained support.

Nonetheless, a continuing drift toward authoritarianism will suit Mr. Yeltsin. In the last two years, he has been behaving increasingly like a czar. He pardons cronies, issues a torrent of decrees and hands out economic favors by the ton.

Whoever wins — and a Zyuganov-led coalition might not rule so differently from a Yeltsin one — this just might be Russia's last truly free election for some time.

The writer, a professor of political science at George Washington University, contributed this comment to The New York Times.

Stop Playing Politics With the North Korean Nuclear Accord

By Jessica Mathews

WASHINGTON — Republicans have taken a step that will directly threaten U.S. national security. Appropriations committees in Congress have cut financing to meet the U.S. commitment to the North Korean nuclear deal, a move that threatens to unravel the entire delicate package.

This self-destructive act has only two possible explanations. One is petty pursuit of a squabble with the Clinton administration. The administration did evade committee restrictions this year, but with so much at stake, getting even is hardly reason enough.

The more likely motive is short-term political gain, through an effort to undo the Clinton administration's definitive foreign policy success.

That is a serious charge, but one justified by the agreement's record to date. The deal is succeeding beyond expectations in resolving a severe threat to U.S. interests and keeping the peace on the Korean peninsula — a goal for which the United States spends more than $2.5 billion annually. It depends on a U.S. commitment to contribute an additional 1 percent — $20 million to $30 million per year — and Congress draws the line at $13 million? Come on.

The deal, in which North Korea agreed to dismantle nuclear installations that could have produced weapons in return for oil and less-threatening reactors, has had Republican critics from the day it was announced. Some argued that it would never succeed: that North Korea would cheat, that others would not be found to pay the cost of the new reactors or that U.S.-South Korean relations would be jeopardized.

So far (there is still a long way to go), the agreement has worked. Japan and South Korea have agreed to pay the multibillion-dollar cost of the new reactors. Tokyo, Seoul and Washington have stayed in close step over many bumps in the road. And to a degree that has surprised even the most optimistic, North Korea has followed its nuclear obligations to the letter. It has closed or stopped construction of its weapons-related nuclear plants, allowed uninterrupted international inspections and it is canning its nuclear fuel rods, the necessary prerequisite to shipping them out of the country.

The more frequent criticisms are more vague: that the United States shouldn't deal with the despotic North Koreans, that U.S. policy hasn't been tough enough or (the all-purpose opposition complaint) that the administration doesn't have a clear strategy. What none of these critics — including Bob Dole — has explained is what they would have done differently, then or now.

What would have happened without the deal? The world could have been faced with the immediate prospect of a new nuclear power armed with not just a last-ditch nuclear deterrent but with enough bombs for aggressive use or sale to any cash buyer. Most immediately, this would have sparked an Asian nuclear arms race involving Japan, South Korea, Taiwan and China.

A surgical air strike, as some urged at the time, would have recklessly risked a second Korean war, probably nuclear. Economic sanctions held little promise against a regime that imports almost nothing.

In the circumstances, the agreement, despite its holes, was a good deal for the United States.

If, however, the United States does not come up with the small sum it has committed to, it will be impossible to raise the remainder needed for the oil. Failure to deliver the oil would allow North Korea to repudiate the agreement. It could also jeopardize legislative approval in South Korea and Japan of these two countries' multibillion-dollar contributions.

To reject the charge of political motivation, Republicans must articulate an alternative, superior plan. If they cannot, they have an obligation to provide the necessary money. They might also ask themselves whether the gain they are playing for would be worth the likely cost of handing a new nuclear crisis to a Dole administration.

The writer is a senior fellow at the Council on Foreign Relations. She contributed this comment to The Washington Post.

An Interrogation in Gaza Speaks Volumes About Arafat

By Anthony Lewis

NEW YORK — "I paid a price," Dr. Eyad Sarraj said, "but I have no regrets for that. My imprisonment helped the cause of human rights in a way. It made people understand the importance of freedom of expression."

Dr. Sarraj is a psychiatrist in Gaza and the head of the Palestinian Independent Commission for Citizens' Rights. He spoke by telephone a few days after his release from a Gaza prison: his second time inside since he criticized the Palestinian Authority as oppressive.

At a time of rising anxieties in the Middle East, with terrorist attacks and political uncertainty, what has happened to Dr. Sarraj must be regarded as a sidelight. But the incident says a good deal about Yasser Arafat and the Palestinian situation.

Dr. Sarraj spoke out about abuses by the Palestinian Authority when I interviewed him in Gaza (*IHT, May 7*). He said there were arbitrary arrests and torture, leaving people with "an overwhelming sense of fear."

On May 18 Palestinian policemen arrested him. Officials said he was being investigated for "slander."

Leading Palestinians spoke up for Dr. Sarraj. Palestinian human rights groups protested his arrest, as did similar groups abroad. The recently elected Legislative Council urged Mr. Arafat to let him go. On May 26 he was released.

Then Dr. Sarraj made a tactical mistake. He wrote a letter to Mr. Arafat saying that he apologized for "what personal hurt I may have caused you" but reiterating his accusations of "corruption, favoritism and torture in prisons."

On June 9 the police came again. This time prison was much worse.

"In the first hour they beat me severely," Dr. Sarraj said. "I thought they would kill me. Then for days I was in solitary confinement."

Why was he arrested again? Officials talked about drug charges and assault accusations. When he was finally released, on June 26, an Arafat spokesman said Dr. Sarraj had been interrogated for making "hurtful accusations against the general national feelings and offending the president."

In a democratic society, offending a president cannot be a crime. Those who hold office have to suffer, as the U.S. Supreme Court put it, "unpleasantly sharp attacks."

As a matter of self-interest, Mr. Arafat should be more tolerant of criticism. In the long run, the Israelis will feel safer with a Palestinian partner that respects human rights. And that, evidently, is what many Palestinians want. They have shown that in the Sarraj affair.

As for Eyad Sarraj, we can hope that his troubles have come to an end. When he was released from prison, he said he realized that his letter to Mr. Arafat had been too harsh. He had to find language, he said, that "contributes to human rights and is not too confrontational."

The New York Times.

Just Talking It Over With a Friend

By Deborah Tannen

WASHINGTON — Recently, in the same issue that excerpted Bob Woodward's account of Hillary Rodham Clinton's conversation with the psychologist Jean Houston, Newsweek reported that Dan O'Brien, an Olympic decathlete, had "found redemption" after he failed to make the 1992 team.

The magazine described how he had consulted a sports psychologist who trained him to "free up his mind" in order to focus better.

Men in sports and business regularly hire psychologists to guide them and even to help them tap into their own inner wisdom. They keep a straight face when they tell stories about using visualization and other mind exercises. And the press takes them seriously.

Such favorite authors of the business world as Anthony Robbins ("Awaken the Giant Within") and Stephen R. Covey ("The Seven Habits of Highly Effective People") are among the authors that President Bill Clinton and Mrs. Clinton have met at the White House, says Mr. Woodward's book, "The Choice."

These meetings didn't come in for much ridicule. So how did a short conversation in which Mrs. Clinton imagined herself talking to Eleanor Roosevelt get blown up into a "séance"?

Perhaps because the stereotypical image of a woman consulting a guru for spiritual guidance is too delicious to pass up.

Ridicule is often based on such images, and those that come to mind for women and for men are different. Business-book writers don't fit into the risible stereotype of women seeking help through earnest self-reflection.

To me, Mrs. Clinton's conversation with Ms. Houston sounds less like consulting a guru than like something much more mundane: talking to a friend about a problem. This activity may seem odd to many men, since it isn't the way they tend to deal with troublesome issues.

The "séance" characterization has turned out to be baseless, and therein lies a lesson: Ridicule, which often draws on stereotypes, is always likely to distort the facts. It's time to leave the stereotypes behind. That's what will help us get closer to the truth.

The writer, an author and a professor of linguistics at Georgetown University, contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Army Bicycles

PARIS — Arrangements have been made for two companies, of sixty soldiers each, to be provided with folding bicycles invented by Captain Gérard to take part in the military manoeuvres in Angoulême this year. Some surprise has been occasioned by the fact that Captain Gérard, the inventor, who directed some interesting experiments made by the 2nd Corps last year, has not been given the command of either of these bicycle companies.

1921: Benefits of Trade

PARIS — [The Herald says in an Editorial:] The new Permanent Tariff Bill puts additional trammels on foreign trade just at the moment when it has most urgent need of greater liberty. America's predominant concern should be to restore the proper interplay of production and of commerce, which, while redounding immensely to her own benefit, would permit the European nations crippled by the war to rise from their state of depression and semi-paralysis. Reciprocal trade agreements, formed in the true spirit of equity, can hardly fail to be beneficial to both the parties bound by them.

1946: Zionist Support

WASHINGTON — President Truman indicated today [July 2] that the government of the United States is prepared to assume technical and financial responsibility for the transportation of 100,000 Jewish immigrants from Europe to Palestine. The President expressed regrets at developments in Palestine and said that the arrest of alleged terrorists would not affect his determination to avoid delay in pushing forward with the policy of transferring 100,000 Jews to Palestine with all dispatch.

OPINION/LETTERS

Divisions Over an Undivided Jerusalem

By William Safire

WASHINGTON — At the heart of Israel's recent election was this question: Who would best keep its capital, Jerusalem, from being divided?

Both Likud and Labor made that promise. Israeli voters — and an overwhelming majority of Jewish voters — believed that Benjamin Netanyahu would be more likely to keep the promise of keeping Jerusalem whole and Israeli.

That election result was Step One in returning a note of realism to the soaring expectations of Palestinian Arabs. No process that falsely raises Arab hopes to divide Jerusalem can bring peace when its conclusion is certain to dash those hopes. To invite Palestinians to entertain that impossible dream is to invite resentment to fester, no matter who signs what.

Arab leaders in Cairo recently reissued that inflammatory invitation. Responding to Mr. Netanyahu's election, they demanded Israel withdraw from "all occupied Arab land, including East Jerusalem," to facilitate "an independent Palestinian state with Arab Jerusalem as its capital."

Every realist knows that won't happen. For mediators to pretend that it might happen — with the door to be slammed at the "final settlement" — is to foster a cruel delusion.

Step Two in dispelling that dangerous delusion is to stop the "diplomatic creep" that has been taking place in Orient House, the century-old mansion permitted to tend to the cultural affairs of Arabs in Jerusalem.

I visited Faisal Husseini, the Palestine National Council's man, in Orient House. Bearing the credentials of a courageous dissenter (18 months in Israeli jails), this engaging Arab has the persuasive power of a skilled diplomat. He has induced European foreign ministers to visit his informal symbol of incipient sovereignty, thereby seeking to build diplomatic recognition.

Such high-level diplomatic visits to the Palestine Liberation Organization beachhead in Jerusalem will now be actively discouraged. A substantial Arab presence in that city is vital to its character and to eventual Arab-Israeli harmony, but it cannot lead to partition.

No process that falsely raises Arab hopes to claim part of Jerusalem can bring peace when its conclusion is certain to dash those hopes.

Step Three in the awakening to reality is the carrying out by President Bill Clinton of the Jerusalem Embassy Act of 1995. He had neither the inclination to sign nor the courage to veto the bill that fulfilled a longtime Democratic platform promise; instead, he let it become law without his signature six months ago, and has been trying to circumvent it ever since.

The law states that "the United States Embassy in Israel should be established in Jerusalem no later than May 31, 1999." In no other country do we Americans refuse to locate our embassy in that nation's declared capital.

By deferring to Arabs who insist that Israel's claim to Jerusalem is invalid, generations of Arabists in the State Department have been unevenhandedly insulting our ally.

The new law changes all that. No longer does the United States take the Arab position that Jerusalem's status as Israel's capital remains an open question. Public Law 104-45, dated Nov. 8, 1995, states as U.S. policy that Jerusalem should remain an undivided city "recognized as the capital of the state of Israel; and the United States Embassy should be established in Jerusalem no later than May 31, 1999."

A limited waiver is given the president to delay the act, but only "to protect the national security interests of the United States." Mr. Clinton has been trying to stretch that waiver, in a White House spokesman's words, "to ensure that no steps are taken that could be interpreted as preempting the negotiating process."

That excuse for delay is nowhere in the law; its legislative history precludes Mr. Clinton's broad interpretation. Nor can the foot-dragging State Department get away with claims that a new embassy would take six years to plan and build.

Nor would the embassy move preempt anything: "Nobody disputes that at least part of Jerusalem would be Israeli," said Senator Joseph Lieberman, Democrat of Connecticut. "Our site would be on Israeli land. Let peace negotiations proceed and let the U.S. law be carried out."

He vowed that the embassy will move as Public Law 104-45 requires "if Trent Lott and I have to move it there ourselves, brick by brick!"

In Jerusalem's 3,000th year, Israel's new government is eager for America's acknowledgment of its capital. Plain justice and the new realism demand it. The last obstacle is Mr. Clinton's reluctance to obey the law.

The New York Times.

On the Campaign Trail, Russian-Style

By David Hoffman

MOSCOW — To cover the Russian presidential campaign is to be caught like a stray atomic particle bouncing between worlds in collision.

Not long ago, I was taken by one of Russia's leading pollsters through a back door into a small auditorium. The pollster proudly flicked on the light switch. In the front of the room I saw a one-way mirror. Then I understood what it was: Focus groups had come to Russian politics. Later, talking to another pollster, I noticed a hulking black electronic box with blinking lights on top of his television. "It's our new invention," he said, also with great pride. "Like your Nielsen ratings."

Yet, for every flash of modernity, there is a cold dose of antiquity. Recently I went in search of the perfect small village. The idea was to knock on some doors, take the political temperature.

Not only had the villagers never been interviewed before, they had never encountered a Westerner before. There I stood, holding out my business card and asking about the presidential election. The man I was trying to interview didn't reach out for the card. He had never seen a business card in his life, and had no idea what he was supposed to do with it.

So goes a day on the campaign trail in the New Russia. Not a moment goes by without the gut-wrenching sound of the past and future crashing into each other. No wonder there is so much confusion and uncertainty about democracy. The word "democracy" has gained a bad connotation here, associated with crime and mayhem. But over and over again, I found that Russians everywhere are practicing it with gusto.

Even if they've had enough of the wild, disorienting changes of the last few years, the Russians I met have not turned their backs on the election itself. They have not given in — not in these first tender years of the experiment — to the dark forces of authoritarianism and autocracy that so dominate Russia's history.

Certainly they want order, normalcy, perhaps a return to some imagined past where everything was done for them, but not a suffocating, totalitarian existence. And as they prepare for next Wednesday's runoff election between President Boris Yeltsin and Gennadi Zyuganov, the Communist, they are groping for a way to balance the new ideals of freedom with the chaos they see all around them.

Alexander Gelman, the Russian playwright who played an important early role in the glasnost, or openness, policy of the last Soviet president, Mikhail Gorbachev, told me recently: "We always were fighting for the freedom of culture — but now, today, it's more important to find the culture of freedom.

MEANWHILE

We don't have this culture of freedom. We have crime, bandits. Our country is, unfortunately, unmanageable. And this is one of the weaknesses of Yeltsin and his leadership, that freedom started to equal anarchy during his time."

Americans take for granted their finely honed system of sifting out choices in politics. But Russia's contemporary political culture spans less than a decade. Their president was last elected when they were citizens of a different country. Their constitution is younger than Bill Clinton's presidency.

This is the first real chance Russians have to render a verdict on their president since the collapse of the Soviet Union, and they are being asked to do it in conditions that are akin to the Great Depression. But instead of throwing up their hands and demanding a new Iron Fist, over 75 million Russians went to the polls on June 16 to cast ballots, or about 70 percent of the eligible voters.

A third of the Russians voted to bring back the discredited experiment of Communism, and more than a third voted to continue the chaotic experiment of free-market democracy.

The campaign trail runs through the glubinka, the "back country." It's a six-hour drive from Moscow to Nizhni Novgorod, the ancient trading city on the Volga River, most of it through stately forests and quaint villages.

What you also see along this road is a tableau of Russia's provinces in humiliation. In almost every small village, dozens of small chairs or stools stand on the shoulder of the road, often tended by old women. Usually, they hold a few pathetic potatoes for sale from last winter, or a bottle of cow's milk, or an egg or two.

Farther on, toward the big cities, the roadside is crowded with vendors and hawkers. Their goods usually come from a factory that gives them to workers in lieu of wages, or from Mafia traders, and the vendors spend hours on the roadside desperate to sell their junk.

The vendors give way to *shashlik* stands, often no more than a small, wood-burning grill for cooking meat kebabs by the side of the road. I stopped to talk to a pair of middle-aged men tending one grill. They were not eager to give an interview to an American journalist.

"What do you want to do, make us ashamed?" one of them asked. "Do you want to show the world that we are poor engineers, having to sell shashlik by the roadside?"

Imagine a political campaign without balloons and bumper stickers, without buttons or shouts of "Four More Years!" Imagine a candidate who drones on from a stage for two hours, with hardly a peep from the audience. Imagine bloodless politics and a fatigued electorate, and that's much of the Russian campaign this year.

Perhaps it's another case of the past catching up with the future, but most campaign "events" here have all the excitement of Central Committee meetings in the Soviet days.

It's true that Mr. Yeltsin has broken out of this mold lately, with rock concerts, factory tours and subway rides that give his campaign a Western patina. But for every time Mr. Yeltsin danced on a stage, there are a hundred campaign stops boring enough to give headaches to an entire auditorium.

The Communists are no better; they have turned staleness into a campaign strategy. Recently, they even brought out a giant photograph of Mr. Zyuganov. It had been artfully airbrushed to eliminate the candidate's now-familiar wart between the eyebrows.

Most of the excitement in Russian politics comes from the voters, not from the candidates. It's often quite common for people to start arguments after hearing a campaign speech. It was amazing to see the passion in these street debates.

So Wednesday's runoff presents Russian voters with a serious problem. At last they have a genuine choice. At last they have the freedom to cast their vote for the candidate they want. And both candidates have serious flaws.

Mr. Gelman said: "This time we didn't have a charismatic, beloved leader. At the time we were first electing Yeltsin, people really loved him. Now neither of the candidates are loved. The first time, the voting process was very rational, very sensible. It wasn't coming out of the heart, it was coming out of common sense."

Welcome to democracy, Russian-style: A photographer, who had come halfway across Russia to cover a campaign appearance by Mr. Yeltsin, was vexed. The local government bureaucrat in charge of giving out press passes said the photographer had come too late. It just couldn't be done.

Then the government man had an idea. He invited the photographer to come to the hotel that was serving as headquarters. Maybe something could be worked out.

When the photographer arrived, however, the government man said: "My hands are tied. I'd really like to help. But it's too late."

Then the photographer pulled a bottle of vodka from a bag. He wondered aloud if the vodka would taste as good in the provinces as it had in Moscow.

The government man picked up the phone and ordered a press pass for the photographer, to be delivered right away. No problem. "Now," he said, beaming, "Let's have a toast!"

To democracy.

The Washington Post.

LETTERS TO THE EDITOR

China Joining G-7

Regarding "The Group of Seven Should Invite China to Join the Club" (Opinion, June 26) by Robert B. Zoellick:

Mr. Zoellick must be dreaming to think that inviting China to the Group of Seven "might strengthen the hand of the reforming modernizers who want to ease China into a cooperative relationship with the rest of the world." All available indicators suggest that there may be no "reforming modernizers" at the top of the ruling oligarchy, only a group of highly ambitious people whose main purpose is to hang on to power.

After the departure of Deng Xiaoping, the struggle for power will be intense and only people who can enlist the strongest element in the society — the armed forces — are likely to prevail. Kowtowing to the existing leadership may only help those hard-liners who would like to show that as long as China carries a big stick, everyone will listen.

The present U.S. administration's policy of selective engagement, while keeping up a strong voice against Chinese trade and human rights abuses, may be the most effective way of dealing with China.

In these matters, the Europeans seem not to have any policy at all. They are desperately seeking a commercial foothold, without any other considerations. This makes them extremely vulnerable to pressure from China.

The United States has shown leadership by sending warships when China was carrying out so-called military exercises to intimidate Taiwan during its recent free election. It must continue this policy of strength while maintaining selective engagement with China.

China should be invited to join the G-7 club only after it has shown a willingness to respect international law and the rights of its people. The litmus test will come after Hong Kong's reversion to Chinese rule in 1997.

MAHMOOD ELAHI.
Ottawa.

U.S. Arms Exports

Regarding "U.S. Endangers Its Security by Exporting Advanced Arms, Panel Fears" (June 25):

I am surprised to learn that we need a panel of distinguished citizens to tell us that these sales are a threat to U.S. security. The export of arms has a long reputation of destabilizing countries, perpetuating unrest, and backfiring on the exporters.

The U.S. government rightly wants to restrict domestic gun use. Guns kill people. What makes us think guns shipped abroad do anything else? El Salvador, Afghanistan, Liberia — they all have had plenty of guns, and to what end? America systematically shipped weapons to Iraq. Through sheer good luck, the Iraqis never had the chance to use them on us.

The violence intrinsic in sophisticated weapons is a worldwide blight and, more often than not, common people become the victims. It is a sorry state of affairs that the United States is party to this trade.

EDWARD RAPP.
Courtemaux, France.

Easing Paris Pollution

Regarding "Bus Ban on Smoggy Days in Paris" (June 22):

Although any traffic restrictions would help Paris through its nearly daily smog, putting special blame on tourist buses will do little to improve the situation. As long as government vehicles, city buses and garbage trucks continue to spew diesel dust around the clock, no good examples will be set.

The authorities might instead suggest laws obliging motorists to cruise at moderate, steady speeds through Paris, instead of allowing cars to race at high speed.

J.W. SCHMITT.
Paris.

Converting Jews?

I was amused to learn that the Southern Baptists have called for efforts to convert the Jews *(Away From Politics, June 15).*

The sheer naiveté of the notion that a people that has clung to the faith of its fathers through over two thousand years of persecution, culminating in the Holocaust; that wrote the greater part of the Bible that fundamentalists consider the literal word of God; that produced a multitude of prophets, sages, and wise and tolerant rabbis; and that has developed over the centuries an unparalleled book of wisdom in the Talmud, could easily or even profitably be converted to another faith is almost touching in its sheer innocence.

Dare I suggest that any money set aside for the conversion of the Jews be employed instead in a campaign to make better Christians of some of the members of the Southern Baptists' own church?

HARRY C. BARTEAU.
Vichten, Luxembourg.

'Cults' in Russia

Regarding "Lebed Vows to Bar 'Cults' From Russia" (June 28):

I am not a Mormon, but I have had the wonderful opportunity to live and work with Mormon colleagues, in Salt Lake City and other areas of the world, over the years. I am greatly concerned by Alexander Lebed's statement regarding cults in Russia.

It was disappointing to read of Mr. Lebed's impressions of this peaceful, respected and highly family-oriented religious group. The Mormon Church should by no means be grouped into a 'cult' category.

Russians should be considered lucky to have the influence of the Mormons in their country. I suspect Mr. Lebed is not aware of the good work being done by this Christian group.

JOHN SEMONE.
Monte Carlo.

Mr. Lebed's remarks on religion are disturbing. His idea to outlaw all religions except "Orthodoxy, Islam and Buddhism" is reminiscent of the worst religious persecutions of our century.

His disparaging remarks about the Mormon Church — well-known for its law-abiding and socially positive attitude — show that he knows nothing about the contemporary religious scene.

Paradoxically, Mr. Lebed renders all of us a service by reminding us that what is considered a legitimate religion in Western Europe may be looked upon as a 'cult' in Russia. As scholars in the field have always maintained, one person's religion is another person's cult.

MASSIMO INTROVIGNE.
Rome.

Save Campaign Funds

As former Senator Bob Dole has no chance to win the presidential elections in November, I suggest that the whole circus be stopped immediately. Bill Clinton be given his second term and the millions of dollars thus saved be used to help the homeless and the people who cannot afford to pay for medical care.

FRANS J. SOEDE.
Phuket, Thailand.

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INTERNATIONAL

Yeltsin's Whereabouts: 'Medical Supervision'

In Seclusion and Under Treatment, Diplomatic Sources in Moscow Say

By David Hoffman
Washington Post Service

MOSCOW — For at least two days last weekend, President Boris N. Yeltsin was secluded at a government rest house outside Moscow under medical supervision with only his family present and his senior campaign and presidential assistants excluded, according to diplomatic sources.

Mr. Yeltsin's isolation at the Barvikha compound suggests he was more seriously ill than the Kremlin has acknowledged. Prime Minister Viktor S. Chernomyrdin has said Mr. Yeltsin had a "cold" and other officials said he had a "sore throat," but the sources said it appeared that Mr. Yeltsin, who has a history of heart trouble, was suffering a far-more-severe malady.

Meanwhile, on the eve of Wednesday's presidential runoff vote, Alexander I. Lebed, Mr. Yeltsin's new security chief, remained at center stage with the announcement of controversial new proposals ranging from restraining the giant Gazprom company to subsidizing agriculture.

"I want to tell you that I am not a monster," Mr. Lebed declared. More and more, Mr. Lebed is speaking out as a Russian nationalist whose views appear sharply at odds with Mr. Yeltsin's expressed goals of individual freedom and democracy.

For example, Mr. Lebed said Tuesday that he did not believe Russia could be a parliamentary democracy. He called for new travel restrictions on scientists and others. He said other countries should be categorized by their "friendship" with Russia, and their citizens in Russia treated accordingly. He made a bizarre allegation that advertising agencies were using "psycho-semantic behavior modeling technologies" to sway mass opinion and "introduce ideas which are absolutely unacceptable to Russia." He called the situation a "very serious aspect of national security."

Mr. Yeltsin made no public appearances Wednesday. Although electioneering is banned in the 24 hours before the vote, Mr. Yeltsin had appeared in his official capacity as president on the day before the first-round vote in June.

Aides said Mr. Yeltsin was at his country residence at Barvikha, northwest of Moscow. There is a clinic at the compound, but it could not be learned if Mr. Yeltsin was taken there over the weekend. However, sources said the only person from his staff or campaign who saw him was his younger daughter, Tatiana Dyachenko, who works full-time on his campaign. The sources said he was under "medical supervision" but the details could not be learned.

Mr. Yeltsin appeared briefly Friday in a Kremlin video clip, meeting with several advisers seated around a small table. Another short video clip was released of him meeting with a senior aide, Viktor Ilyushin, on Saturday, although it could not be learned when the tape was made. Mr. Yeltsin did not appear again until another taped voter appeal on Monday. Sources said the voter appeal was originally supposed to be taped on Sunday, but had been postponed.

The diplomatic sources said that speculation about Mr. Yeltsin's illness centered on two possibilities. One is some kind of nervous collapse from the stress of the campaign and recent staff reshuffling. Many of his advisers have said it was particularly difficult for Mr. Yeltsin to decide to fire his chief bodyguard, Alexander Korzhakov, and that Mr. Korzhakov has nonetheless remained in the Kremlin.

The other is another episode of coronary artery disease. Mr. Yeltsin suffered two bouts of heart trouble last year but had apparently had none of the more aggressive treatments available for it in Russia and the West.

Mr. Yeltsin made a two-minute televised appearance Monday appealing for votes. He looked wooden and unemotional.

The sources here said the tape was amateurishly edited by the Kremlin and that Mr. Yeltsin's image-makers and political advisers were excluded from its preparation.

One source called the tape "a sign something bizarre is going on."

RUSSIA: *A Mood of Crisis*

Continued from Page 1

In the last six months, as the administration was spending recklessly to try to fulfill its promises to raise pensions, ease tax burdens on sick industries and pay long-delayed salaries, production fell lower than expected and so did tax revenues.

Inflation grew and the federal deficit as a percentage of GDP in April tipped over 9 percent.

"Russia's revenue performance in May and June was historically the worst for the whole reform period," said Jochen Wermuth, head of the Finance Ministry's economic expert group.

Even Tuesday, when the campaign was officially closed and campaigning forbidden, the Yeltsin team slipped in some last-minute budget-straining decrees.

As an ailing Mr. Yeltsin stayed secluded in his country home, his chief economic advisor, Alexander Livshits, announced that the president would lower the age limit from 80 to 75 for people to get compensation for their state bank savings wiped out by inflation in 1991-92.

And the Itar-Tass press agency reported that the president had sent 250 servicemen and officers who had been wounded in the Chechnya war for a two-week, all-expenses-paid recuperative holiday in a four-star hotel in the Spanish resort of Málaga. Officers were permitted to take their wives.

If Mr. Zyuganov wins the election his priorities are clear — even if the consequences of his policies are not.

The Communists are opposed to an anti-inflationary monetary policy and expect to print money to spend their way out of industrial and agricultural decline.

Mr. Zyuganov says he may form a coalition government, a hint that the most drastic items on the Communist agenda, such as re-nationalization of industry, could wait for a more appropriate time.

Then again he might not.

Alexander Zemlianichenko/The Associated Press

A Muscovite backing Gennadi A. Zyuganov, the Communist candidate.

Feisty Dole Lambastes Democrats and Media Over Cigarette Smoking

By Dan Balz
Washington Post Service

SAN FRANCISCO — A testy and defensive Bob Dole stumbled into the tobacco patch again Tuesday, accusing "the liberal media" of becoming allies of the Democratic Party by repeatedly questioning his contributions from the tobacco industry and his statements that tobacco may not be addictive.

Appearing exasperated over the continuing focus on the issue, Mr. Dole said on NBC that the media have become so partisan in their coverage of the issue they may be breaking the law and Federal Election Commission guidelines by taking sides in the simmering political dispute.

"You may be violating the FEC regulations by always, you know, sticking up for the Democrats and advertising their line on your show," Mr. Dole said to Katie Couric of NBC during the interview that was taped Sunday and shown Tuesday morning.

Mr. Dole accused the Democrats of "hypocrisy" for attacking him after accepting "hundreds of thousands of dollars" from the tobacco industry since 1992, and he attacked the administration over rising use of marijuana in America, saying President Bill Clinton had "almost dismantled" the war on drugs.

Mr. Dole's statements on tobacco came a few hours before he embarked on a three-day campaign trip to California and Illinois, and they unexpectedly embroiled him again in controversy over an issue that has dogged him for weeks. Mr. Clinton and the Democrats have done everything they can do to exploit the issue, peppering reporters with information about Mr. Dole's tobacco money and creating "Butt Man," a person dressed like a cigarette, to stalk Mr. Dole at many of his campaign events.

The Republican candidate attempted to shift the focus back to the president throughout the day. During a refueling stop in Madison, Wisconsin, he attacked Mr. Clinton for failing to approve a federal waiver to allow Wisconsin to begin implementing a comprehensive welfare reform program. Mr. Dole suggested the president had been hypocritical by praising the program in a radio address in May while the Health and Human Services Department is still considering whether to grant the waiver.

Later at a fund-raising event here in San Francisco, Mr. Dole criticized Mr. Clinton's handling of the economy and noted that youth unemployment has been on the rise.

The interview on NBC marked the second time in two days that Mr. Dole has complained about the press.

In an interview with Cable News Network taped Saturday night and aired on Monday, Mr. Dole said there was "sometimes too much emphasis on issues that I don't even raise." He then added, "I always thought the media was on the plane to cover me, not to try to have their own story at the end of the day."

POLL: *Clinton's Lead Over Dole Narrows Amid Unease Over File and Whitewater Issues*

Continued from Page 1

November. Among this group, Mr. Clinton held a 10 percentage-point advantage (53 percent to 43 percent), down from 23 points in mid-May.

Last week, other media surveys pegged Mr. Clinton's margin in the range of 17 to 20 percentage points. A Gallup Poll made public Monday showed Mr. Clinton leading by 15 percentage points. A Gallup survey for USA Today and CNN, conducted a bit less than two weeks ago, showed Mr. Clinton leading by 19 percentage points.

An administration official said, "It would be surprising after a fairly relentless assault if there weren't some shift."

While public skepticism toward Mr. Clinton is rising, the latest Post-ABC News survey suggested that the narrowing of Mr. Clinton's advantage is due more to Mr. Dole's winning support from previously uncommitted voters than from voters defecting from the president.

Compared with the Post-ABC News survey conducted in May, Mr. Dole has benefited from increased support from older men and Republican women as well as from Republican and independent voters who in 1992 supported Ross Perot for president.

A total of 1,011 randomly selected adults were interviewed June 27 to 30 for the survey.

The margin of sampling error for the overall results is plus or minus 3 percentage points, and it is 4 percentage points for the results based on the 814 respondents who said they were registered to vote.

Despite mounting allegations of misconduct and wrongdoing roiling around the president and his White House, the survey found that Mr. Clinton's job approval rating continued to be strong, with 56 percent of those interviewed saying they approved of the job he was doing as president.

Americans also gave generally favorable marks to Mr. Clinton on other key measures of his performance as president. For the first time in a year, more Americans approved — 51 percent — than disapproved — 45 percent — of Mr. Clinton's handling of the economy.

A 52 percent majority also approved of the way Mr. Clinton was handling foreign affairs, while nearly 6 in 10 said they endorsed the president's performance after a terrorist bomb killed 19 Americans at a housing complex in Saudi Arabia.

The results of the survey, however, suggested that some of the Americans who answered poll questions had separated their feelings about how Mr. Clinton performed his official duties and what they think about assorted continuing allegations.

Also for the first time in Post-ABC News polling, fewer than half of those interviewed — 42 percent — believed the president has been "mainly telling the truth" about Whitewater, while 49 percent disagreed and the remainder said they did not know.

The public is growing even more suspicious of Mrs. Clinton. Nearly 60 percent said they believed she was not telling the whole truth about Whitewater.

Vatican Assails U.S. Abortions

Reuters

VATICAN CITY — A new Vatican document on the family blasted abortion on Tuesday as a primordial evil that had reached "new depths of depravity" in the United States.

The document by the Pontifical Council for the Family also called euthanasia second only to abortion in contempt for life and condemned efforts to legalize it in North America.

"Abortion is a primordial evil and one of the fundamental problems of our age," said the document, a report on a meeting held in Mexico City last month.

"In the United States, legalized abortion reaches new depths of depravity and cruelty with such inhuman practices as 'partial birth abortion.'"

It was the second time in less than three months that the Vatican has used extraordinarily blunt language to attack the United States over the controversial type of late-term abortion.

The practice involves partially extracting a fetus from the womb, inserting a catheter in the skull and removing the brain before the fetus is fully taken out.

The Vatican has been on a collision course with Washington over abortion since President Bill Clinton was elected in 1992. It blasted Mr. Clinton in April when he vetoed a bill that would have banned partial birth abortion.

BANK: *Crédit Suisse to Slash 5,000 Jobs*

Continued from Page 1

ing who recently caused controversy when he proposed a merger with archrival Union Bank of Switzerland, will become chairman of the new Crédit Suisse group.

CS Holding, which analysts consider to be a loose assortment of banking and financial interests, is to be transformed into a more efficient company. Analysts said the appointment of Mr. Muehlemann helped explain why CS Holding shares soared Tuesday to 134.50 francs from 120 on Swiss exchanges.

The Swiss branch network will become one of four new divisions, including another that will see investment and corporate banking grouped together at the New York-based Credit Suisse First Boston.

John M. Hennessy, chairman and chief executive of the New York-based CS First Boston subsidiary and a well-known figure in European capital markets, will retire at year-end but will remain on the board. CSFB is a profitable and aggressive investment bank that helped to pioneer the Eurobond market more than 15 years ago.

The other divisions that will emerge from the reshaping of the Zurich-based group are Credit Suisse Private Banking, a worldwide business, and Credit Suisse Asset Management, an institutional fund manager.

The Crédit Suisse move will accelerate a Europe-wide trend as Swiss banks, along with a number of public sector and commercial banks in France, Germany, Italy and Spain, find they need to downsize or merge in order to save costs.

The Swiss banking market is especially crowded, but elsewhere in Europe the same logic is driving other rationalization moves. For example, Deutsche Bank last year completed the relocation of its investment banking business to London and merged it with its Morgan Grenfell & Co. unit to create Deutsche Morgan Grenfell.

"This move reflects the determination of CS Holding, in common with other large European banking groups to build up their global investment banking businesses into a more integrated business," said Simon Adamson, a director at London bank analysts IBCA.

"By this move, CS Holding will change from a Swiss bank with international activities to an international financial institution with headquarters and certain core businesses in Switzerland," the bank said.

"Simply put, we will significantly sharpen our international role and advance in our strategy to continue as one of the foremost financial institutions in the world," Mr. Gut said at a press conference in Zurich.

Mr. Adamson called the Crédit Suisse plan "positive, because it addresses many criticisms of the group, such as overlap in product, lack of focus and even lack of coordination with tales of some customers being visited by two or three parts of the same group."

"The main hurdle will be the challenge of pushing through the reorganization because there will probably be resistance throughout the group," he said.

COOL: *Independent Upstarts Are Stealing the Beat From the Recording Industry's Giants*

Continued from Page 1

dominated the industry for decades to a worldwide fragmentation of tastes that has lifted the spectrum of options far beyond the rock, pop, reggae and rhythm and blues standards of yore.

What makes the trend especially significant is that the record industry, like many others in recent years, has discovered globalization. The renewed success of independents, however, challenges earlier assumptions that only the six major labels, with their unrivaled international marketing and manufacturing reach, can survive and prosper in the global marketplace, answering the musical yearnings of listeners from Boston and Barcelona to Brasília and Bangkok.

"I think that the indy proliferation is a reaction to an industry that has become increasingly dominated by just a handful of big corporations," said Ronnie Gurr, creative director of V2 Music Group, the label Richard Branson plans to launch in the autumn. (Mr. Branson sold his Virgin Music Group to EMI in 1992.) Mr. Gurr insists that for both younger artists as well as executives, the majors have simply grown too big.

"I mean, you might as well work for the civil service," he said.

Others cast it as a victory for the consumer. Many executives at independents paint their success as a near-miraculous flowering of diversity in the long shadows cast by the major labels. Faced with slackening sales and rising promotion costs, the executives and analysts say that the majors have grown more cautious and conservative, cutting back, for instance, on the number of new groups they sign.

Into that gap the independents have rushed.

"It is the public calling the shots and saying, 'We don't just want cranked out, formulaic rock and roll,'" said Wendy Newton, president and founder of Green Linnet, a Connecticut-based indy that among other things bills itself as the foremost Celtic music label.

Far closer to the musical mainstream, the role of the independents has been no less profound. In Europe, for instance, they dominate the heavy-beat genre of dance music.

"The indies have been crucial for us because they have brought a wide variety of new music into the market," said Brent Hansen, president of MTV Networks Europe. He estimates that as much as a third of what the music video company pumps out across the Continent's airwaves comes from independent labels.

Widening the opportunity for the independents has been a growing divergence in popular tastes between America and Europe, as well as between those markets and fast-growing ones in Asia and Latin America. Not even the majors, say Mr. Hansen and others, have the wherewithal to cater to all tastes in all parts of the world, or even necessarily to be aware of the hottest musical trends at any given time.

As far smaller, local operations, independents have long been better placed to recognize new talent and to sign it to a contract. But advances in technology have given the independents a new edge, making it far easier and cheaper to turn a hot musical idea into a compact disk.

"Technology has made it feasible for a Polish group to create and record music in Poland that sounds as good as anything we can create in the U.S. or Britain," said Rupert Perry, chief executive of EMI Europe. "With computers you don't need to go into a major, 48-track recording studio anymore."

The digital revolution has thrown open the door to people making commercial-quality recordings on personal computers in their bedrooms and basements.

"Because of the lower costs of the technology, it is much easier to start a label today," said Andy Macdonald, managing director and founder of London-based independent Go! Discs.

Technology, in the form of modern communications, has also made it possible for music to travel far more quickly and widely. The huge manufacturing, marketing and distribution muscle that underpin the strength of the majors still counts, but less so.

A case in point is dance music.

"For a few hundred dollars you can make a recording that can become an international hit," said Ajax Scott, editor of Music Business International. "There is an international network of dance independents linked to DJs that can take a hit across the Atlantic in a matter of days."

Where the majors excel is in their ability to turn that hit, and the group that made it, into enduring cash-spinning machines. That strength allows the majors to take a fairly benign view of the bumper crop of upstart indies.

"I don't see the independents as competition," said Mr. Perry of EMI. "I see the other majors as my competition."

Instead of a David and Goliath battle, many record industry executives confess that the two sides actually need each other. Realizing their limitations, successful indies such as Creation and Go! Discs have signed international sales and distribution agreements with the majors to take their records into broader markets. Majors meanwhile, acknowledging their limitations, have increasingly turned to the indies as the source of trendy new talent, using licensing agreements or even taking equity stakes in indies.

'With computers you don't need to go into a major, 48-track recording studio anymore.'

PARTY: *A Leap Backward*

Continued from Page 1

lose touch with China's young professionals, they are aggressively enrolling more new young members than ever before. Perhaps it is to co-opt as many young people as possible; perhaps it is simply to pad the fiction that the party is getting ever stronger.

"Young people are the key," Mr. Zhou said. "Last year, 54 percent of our new members were under 35."

In addition to the 19,600 35-and-unders who joined the party in Shanghai last year, Mr. Zhou said proudly, another 110,000 applied, up 20,000 from the previous year. Altogether, there are 1.14 million members of the Communist Party in Shanghai, a city of 14 million, and 57 million nationwide.

But numbers can be deceiving.

A 35-year-old currency trader at a leading Chinese investment firm recalled how a manager at his company recently pressured him to apply for party membership, simply because an order had come down to step up recruitment.

"But I don't want to have to pay the party fees," the trader protested, as he remembered it later, because he would owe 3 percent of his $3,000 monthly salary in fees.

"You don't have to join, just apply. We need to raise our numbers," pleaded the manager. "Help me out."

The trader agreed, on the condition that the manager made sure his application would be rejected. But then the trader had trouble finding any colleagues to write him a recommendation, because none were familiar with the party line that needs to be regurgitated in an application. Eventually, he gave up.

SPACE: *Look of the Future – Unveiling of the Next Generation of the American Shuttle*

Continued from Page 1

that the new rocket will be operational by the middle of the next decade.

Like the current space shuttles, the X-33 is designed to be launched vertically and to land horizontally. But unlike the shuttle, which uses detachable booster rockets during launch, Lockheed Martin's planned space plane has a completely reusable engine of a radical design called "aerospike," and a sleek body shape that will provide substantial lift despite its stubby wings.

With concern about costs an increasingly urgent priority at NASA, the administrator, Daniel S. Goldin, emphasized Tuesday that the project marked a "radical departure from the way NASA has done business in the past." The new system will make the agency a "user, not an operator" of the vehicle, he said in a statement.

The intent of the program, Mr. Goldin said, is to "build a vehicle that takes days, not months, to turn around; dozens, not thousands of people to operate; reliability 10 times better than anything flying today; and launch costs that are a tenth of what they are now. Our goal is a reusable launch vehicle that will cut the cost of a pound of payload to orbit from $10,000 to $1,000."

■ U.S. Hopes to Halt the Erosion

At stake in the NASA program is whether the United States can halt the erosion in its share of the growing worldwide commercial launching market. NASA intends to show that the United States still has superior rocket technology and an enduring lust for space, the Los Angeles Times reported earlier.

The contract will probably create 2,000 or more jobs.

"This program is vital to the space program and to the space mission," said Greg Simon, Mr. Gore's chief adviser on domestic policy. "We have to move to the next generation of technology in launch systems."

American rocket engineers once so dominated their field that no nation even dreamed of challenging U.S. pre-eminence in space. But in the past decade American companies lost 60 percent of the world market to such rivals as Arianespace of France.

In a blunt assessment, NASA's chief, Mr. Goldin, earlier this year told a congressional panel that the entire American space community should "hang its head in shame" for failing to protect longtime U.S. leadership in building space rocket launchers. That loss came despite continued U.S. leadership in the commercial satellite business.

Mr. Simon predicted that when the X-33 is developed, the United States will regain its leadership in the commercial launching field, despite the big losses in market share so far.

Whether the X-33 succeeds in replacing the shuttle depends not only on the success of technical teams but on the ability of NASA to win congressional battles over space spending.

"This new spacecraft is going to have to be thousands of times better than the old shuttle," said John Pike, a space expert at the Federation of American Scientists. "That is going to be hard to do."

New Ears for American Music

Michael Tilson Thomas, second from left, with members of the Grateful Dead at the San Francisco festival.

Steven Millman

By David Stevens
International Herald Tribune

SAN FRANCISCO — Under the title "An American Festival," Michael Tilson Thomas has crowned his euphoric first season as music director of the San Francisco Symphony with a two-week celebration of American music, a gigantic coda to a season already rich in musical Americana.

It is tempting to wish that this fortnight — six programs in 10 concerts — will turn out to be some kind of landmark in the overwhelmingly Eurocentric landscape of American orchestral programming. At the very least, it was a surprising demonstration of the range of a repertory drawing on composers from the colonial period to the present.

Tilson Thomas seems to be the right man in the right place at the right time, as San Franciscans will tell you without prompting (and overlooking his Los Angeles origins). At 51, MTT — as he is universally called — combines experience and showmanship with a range of interests so wide that he can be equally at home with Ives or Gershwin or playing with members of the Grateful Dead.

The key event of the festival was a marathon program of "America's Musical Visionaries," a celebration of the maverick strain in American music. It had a strong California accent, focusing on works by the prophetic experimentalist Henry Cowell, with the 79-year-old Lou Harrison — with Santa beard and billowing red shirt — as the witty, avuncular and knowledgeable commentator. Harrison was a Cowell pupil, a crony of many of the composers heard here and the composer of one of the pieces, three movements of his rambunctious Concerto for Organ and Percussion.

This was one of two concerts at which the standard concert-hall dress code went out the window, as Deadheads made up a large part of the audience in the Davies Symphony Hall to hear four members of the Grateful Dead playing together for the first time since Jerry Garcia's death. They had to wait until the end of the long program to hear Mickey Hart, Phil Lesh, Bob Weir and Vince Welnick, joined by Tilson Thomas pounding out keyboard clusters in "Space" for Henry Cowell.

The program began with MTT conducting the orchestra's percussionists in Edgard Varèse's "Ionisation."

George Antheil, music's "bad boy" of the '20s, was represented by his Second Sonata for Violin, with piano and drum accompaniment. The spectacular Kronos Quartet did Cowell's brief "Quartet Euphometric" and an excerpt from Terry Riley's "Salome Dances for Peace," and were joined by the composer Ben Johnston as vocalist in Johnston's arrangement of Harry Partch's hilariously grungy "Eight Hitchhikers' Inscriptions From a Highway Railing at Barstow, California."

Two composers were on hand for performances of their work. Meredith Monk's "New York Requiem" was a moving, wordless plaint for the victims of AIDS, and Steve Reich was joined by an orchestra percussionist, Raymond Froehlich, in a four-hand performance of his intricate "Clapping Music."

The Grateful Dead also took part, with the San Francisco Symphony Youth Orchestra and four singers, in a simultaneous performance of John Cage's impenetrable "Renga" with "Apartment House 1776" that wound up the opening concert.

John Adams's brief and rowdy "Lollapalooza," in its first U.S. performance, launched the festival, and MTT and his orchestra and chorus, with Harrison as narrator, were in fine form with Ives's "Holidays" Symphony.

The main curiosity of the "Sounds of the City" program was the belated world premiere of Cowell's "Atlantis," composed in 1926 to be the prologue of a ballet commissioned and with a weird libretto by Alice Pike Barney (the mother of Natalie Barney, of Paris notoriety). It appears to take place in prehistory and involves moon worshippers and earth and sea monsters, and employs a trio of singers who wail, howl, gurgle, moan and give "amorous calls" and "little cries of pleasure." The atmosphere ranges from orgasmic to incoherent, and it was given an exuberant performance, with light and smoke effects.

The first performance of Michael Daugherty's "Concrete Jungle," commissioned for the festival, got a lively performance from the amplified Kronos Quartet and members of the orchestra. The piece turned out to be a glitzy homage inspired by such pop cultural icons as Liberace, Jackie O. and Lex Luthor (the "Superman" character).

THERE was plenty of real substance in programs devoted to the music of Aaron Copland, including the suite and the full ballet score of "Appalachian Spring," the Orchestral Variations, the Piano Concerto, with Garrick Ohlsson as the no-nonsense soloist, and "Lincoln Portrait," with Herb Caen, the celebrated San Francisco Chronicle columnist, as the poised and understated narrator.

A mainly vocal festival finale, with Frederica von Stade, Tyne Daly and Sherrill Milnes among the singers, ranged from Stephen Foster to Gershwin. The major item was an almost complete presentation of the music of Gershwin's 1931 musical, "Of Thee I Sing!"

A Fine Gentleman's Gentleman

By Sheridan Morley
International Herald Tribune

LONDON — By George, by Jove, by jingo, "By Jeeves," they finally did it. Fully 21 years after Alan Ayckbourn and Andrew Lloyd Webber's attempt to make a musical of P.G. Wodehouse's classic country-house comedies first thudded onto the stage like two tons of condemned British beef, they have at last got the show as nearly right as it will ever be.

From the outset, almost everything had been stacked against it. Tim Rice walked off the project in its earliest weeks, reckoning understandably that, if Wodehouse had wanted to make a musical

LONDON THEATER

out of his most famous literary partnership, then old Plum would have done so.

David Hemmings played Bertie Wooster as if he'd already lost the plot, Michael Aldridge played the ineffable Jeeves with the look of an actor who'd read the rest of the script, and was actually denied a song to himself — a decision roughly analogous to building a movie around Esther Williams and then shooting it on dry land.

But neither Lloyd Webber nor Ayckbourn have in the intervening two decades ever had to suffer flops on such a major scale, and their determination to get this one right at last is understandable. Intriguingly, they have turned the show around by changing it back from a massive musical (Webber had just come off "Jesus Christ Superstar") to a small-scale play with songs at the Duke of York Theatre.

Ayckbourn thus now becomes the senior partner. Instead of trying to encapsulate several of the best known Wodehouse plots, he has thrown out the aunts and the pigs and all the other apparatus of Plum's eccentric imagination and given us instead a plot of his own concoction.

Lloyd Webber simply provides a dozen songs, wisely retaining "Code of the Woosters" and "Banjo Boy" and the enchanting "Half a Moment" from the original.

The result is a little treasure. Shaky at first, certainly, and vaguely miscast with Steven Pacey's Wooster and Malcolm Sinclair's Jeeves altogether too alike in age and manner for the paternal master-servant relationship switch that lies at the heart of the jokes. But swiftly and surely Ayckbourn's staging builds to a dazzlingly joyful second half, which opens with one of the greatest title songs I have ever heard in a British musical.

Already booked for the Goodspeed Opera House in Connecticut, where so many of Wodehouse's own musicals have been dazzlingly returned to life and then usually Broadway, "By Jeeves" is now a musical comedy which the old man himself would have recognized and even envied, and praise can't come much higher than that.

On the Cottesloe stage of the National, Nancy Meckler and Polly Teale have a four-hour staging of "War and Peace" that is little short of a masterpiece.

I have in the past had my doubts about their Shared Experience habit of staging classic novels. Anyone who does that still has the RSC "Nicholas Nickleby" of 20 years ago to contend with, and the feeling of a staged masterpiece is often akin to the one you get from the increasingly popular books-on-tape: The plot is all there but somehow none of the sense.

ALL such doubts are destroyed here. Helen Edmundson's masterly dramatization brings us the characters rather than the chronicle.

Like a great David Lean movie, this "War and Peace" roams around the battlefields and banquets of the epic novel, zooming in on its most intriguing characters and then following them through Tolstoy's history of a nation and continent in turmoil.

A cast of 15 doubles and redoubles a hundred characters over an almost bare stage, but this is no Russian "Mother Courage." Here, there's no revolving stage, just a lot of revolving characters trying to make sense out of the chaos of Napoléonic history. In a small but perfectly formed cast, Richard Hope as the vacant Pierre and Anne-Marie Duff as the gorgeous Natasha are outstanding. These are snapshots from the album of Tolstoy's vital imagination, all the more powerful for having been cleaned of the dusty trappings that have accompanied previous attempts at a staging.

Briefly, on to the Theatre Royal Haymarket, where for a three-month season have come the veteran Tony Randall and Jack Klugman in a staging of "The Odd Couple," Neil Simon's classic comedy of flat-sharers run amok, which was also the basis for the television show that starred the two actors.

Logically therefore they are both about 30 if not 40 years too old for the roles of the male divorcés thrown together in a nightmare replica of married life. But queues around the Haymarket would suggest that we are here into Hall of Fame country: See your favorite television stars live in their original roles.

Proceeds are going to Randall's admirable, if thus far doomed, attempt to set up a classical theater company on Broadway just like the ones in which he starred before the war with the Lunts and Kit Cornell. You can only admire his tenacity and wish him luck.

Alistair Muir/Sue Hyman Associates

Jack Klugman, top, and Tony Randall in "The Odd Couple" at the Haymarket.

Neil Young, Off-Handed Beauty

By Jon Pareles
New York Times Service

NEW YORK — On Neil Young's new album, "Broken Arrow," it's impossible to tell if he wrote the songs in five minutes or five years. They use rudimentary chords and melodies as basic as folk songs; the lyrics can be as simple as these lines from "Scattered": "I'm a little bit wrong, I'm a little bit right / I hear your name all through the night."

Only the extra-thick, grungy fuzz tone on the guitars betrays that the album was recorded in the 1990s rather than at any time in the last quarter century.

Young made "Broken Arrow" (Reprise) with Crazy Horse, his steadfastly unflashy band, and it's just what Young's fans expect from the collaborators when they want to rock: slow, marchlike tunes with a lumbering drumbeat and rough-hewn guitars.

"Broken Arrow" doesn't come across as a major statement. It's just seven new Young songs plus a version of "Baby What You Want Me to Do." To make it an LP-length (48-minute) album, there are long guitar solos, ambling along like 1960s jams.

"Broken Arrow" isn't a meditation on mortality like the elegiac 1994 "Sleeps With Angels," Young's previous Crazy Horse album; although the music is brawnier, the songs look inward.

In tone and tempo, "Broken Arrow" is closer to "Mirror Ball," Young's 1995 collaboration with Pearl Jam, but it doesn't echo that album's grand pronouncements about America.

Instead, it's about elusive women and aimless journeys, about drifting and ruminating. "Too many distractions, got to get back home / Get into something solid, get out of the zone," he sings.

The 1960s hang over the album like cannabis fumes. "Loose Change" could be a half-remembered Creedence Clearwater Revival riff, while the music of "Slip Away" might be renamed "Cowgirl in the Hotel California."

Elsewhere, there are echoes of Bob Dylan, the Beatles, the Grateful Dead: a 1960s roll call. The jams aren't exactly communal — Young's guitar is always at their center — but they amble along with a sense of leisure that even Young's alternative-rock imitators can't simulate.

The album's beauty is in its seeming off-handedness. Only Young would come up with lines like "Talking about you and me / Talkin' 'bout eternity / Talkin' 'bout the big time.'

Or take the album title: it turns up nowhere in the lyrics, and it seems unconnected to the orchestral crescendos of "Broken Arrow," a song that Young recorded with Buffalo Springfield in 1967. But a broken arrow is directionless, like the songs' narrators. "I really didn't mean to stay as long as I did / So I'll be movin' on" are the last words on the album that Young wrote.

Why Some Verdi Remains Unknown

By Henry Pleasants
International Herald Tribune

LONDON — There can be no question about the courage and spirit of enterprise behind the Royal Opera's project of presenting all of Verdi's operas in annual Verdi festivals extending into the next century.

This year's installment, the second, running from June 11 to July 20, is bringing us "Don Carlos," "Nabucco," "Giovanna d'Arco," "La Traviata," "Il Corsaro" and "Alzira," the latter two in concert performances. They have revealed not only the virtues but also the hazards involved in such an undertaking — chief among the hazards being that not all of Verdi's 30-odd operas are equally good.

"Giovanna d'Arco," introduced last week, is having its first Covent Garden outing, and it will probably be its last. It dates from 1845, and like most of Verdi's operas from that time and earlier, it is a curious mixture of immaturity and anticipation of the master shortly to emerge in "Rigoletto," "La Traviata" and "Il Trovatore."

The opera was doomed from the outset by Temistocle Solera's libretto, a sorry farrago of the Joan of Arc story from which emerges as the principal character not Joan but her father (here, Giacomo). He betrays her to the English as a witch, then belatedly sees the light and frees her to die, not on the stake, but on the battlefield after leading the French to victory.

Tim Prowse's production and design are showy but irrelevant. But the conductor, Daniele Gatti, and his cast — June Anderson as Joan, Vladimir Chernov as her father and Dennis O'Neill as Charles VII) — come to the rescue, not to mention, as one should, the excellent Royal Opera chorus and orchestra.

Much the same has been true of "Don Carlos," a joint undertaking by the Royal Opera and the Théâtre du Châtelet, produced by Luc Bondy and first given in Paris. With Bernard Haitink conducting and a cast headed by Karita Mattila as Elisabeth de Valois, Roberto Alagna in the title role, Thomas Hampson as Posa and José Van Dam as Philip II, all went well. I would single out Mattila, whose singing was the loveliest I have heard from any singer for many an evening.

"Don Carlos" will be performed again July 4 and "Giovanna d'Arco" July 5.

Henry Pleasants is a London-based author and critic.

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RENT
NEDERLANDER THEATRE
208 WEST 41ST STREET, NYC
BOB MARLEY'S
NOISE FUNK
AMBASSADOR THEATRE
215 WEST 49TH STREET
Smokey Joe's Cafe
THE SOUND OF LEIBER AND STOLLER
VIRGINIA THEATRE
CATS
WINTER GARDEN THEATRE
Broadway & 50th Street, NYC
SUNSET BLVD.
MINSKOFF THEATRE
Broadway's C Lest blast from the past!
Grease!
EUGENE O'NEILL THEATRE
230 W 49 ST.
Rodgers and Hammerstein's
THE KING and I
Neil Simon Theatre
Les Misérables
Imperial Theatre
The PHANTOM of the OPERA
Majestic Theatre
Miss Saigon
JULIE ANDREWS
VICTOR Victoria
MARQUIS THEATRE
Broadway & 45th Street, NYC
For ticket prices & availability call The Broadway Line in N.Y.C. 212-553-2929. CELEBRATE BROADWAY is a registered trademark of The League of American Theatres and Producers, Inc.

NYSE

Tuesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 18

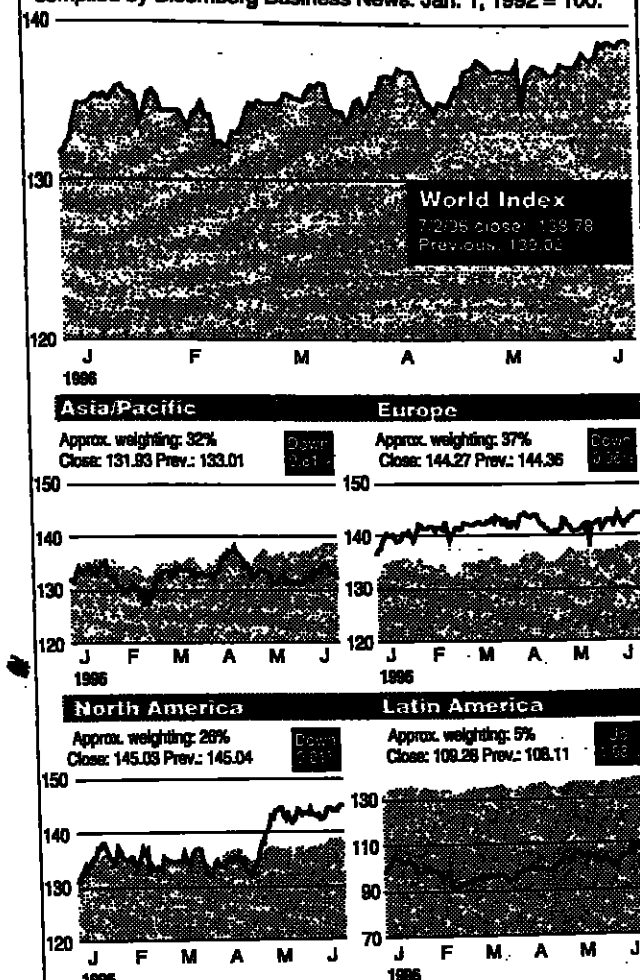
International Herald Tribune

BUSINESS / FINANCE

WEDNESDAY, JULY 3, 1996

THE TRIB INDEX: 138.78

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Tue. close	Prev. close	% change		Tue. close	Prev. close	% change
Energy	147.90	146.73	+0.80	Capital Goods	147.80	148.12	-0.22
Utilities	129.84	130.29	-0.35	Raw Materials	162.84	162.92	-0.05
Finance	120.46	120.79	-0.27	Consumer Goods	148.35	149.08	-0.49
Services	129.47	129.67	-0.15	Miscellaneous	139.34	139.08	+0.19

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

Lufthansa Flies Into Trouble

Deep Cost Cuts Still Haven't Helped It Soar

By John Schmid
International Herald Tribune

FRANKFURT — In the skies over Europe, a few feet of altitude can determine whether passengers go thirsty or not. The cabin crews of Lufthansa AG, Germany's flagship carrier, cannot roll out the drinks cart until an aircraft reaches cruising altitude, generally 10,000 feet, because of insurance regulations that do not apply to Lufthansa's foreign competitors.

That means hectic and sometimes unfinished service on competitive routes of medium length such as Frankfurt-London.

Jürgen Weber, Lufthansa's chairman, tells the story of the drinks cart to illustrate the tangle of regulations and the high costs that weigh down Lufthansa, which is about 35 percent-owned by the German government, as the airline industry in Europe moves toward the survival-of-the-fittest ethic prevalent in the United States.

Despite years of cost-cutting, Lufthansa still finds itself vulnerable to price wars in the European market, including what it considers unfair price competition from Air France.

The first half of 1996, understood to have been a time of plunging passenger loads and falling profit, could be just a foretaste of what will happen if Lufthansa misses its target of cutting 1.5 billion Deutsche marks ($984.6 million) in costs over the next five years.

When Mr. Weber faces shareholders at Lufthansa's general meeting Wednesday, he is expected to disclose dismal first-half results. As price wars took their toll, a fatal fire in April devastated Germany's second-busiest airport, at Düsseldorf. With passengers forced to carry their own bags, the airline lost a third of its Düsseldorf business that month, and flights there are still not running at their old capacity.

Having already cut costs severely in several areas, Lufthansa now must be more creative than ever in finding savings. It eventually wants to join the handful of pioneering German companies such as Deutsche Bank AG that link bonuses and pay to company performance. But that will mean a radical change in the corporate culture in a nation where unions cling to continuity.

The travails at Lufthansa illustrate the way markets are forcing unwelcome changes on corporate Germany. For wage talks in the autumn, the airline is considering ideas including a wage freeze and longer hours and is even ready to ask unions to agree to cut their 30 days of annual vacation.

Coming off record earnings in 1995, Lufthansa cannot expect anything but a fight from its unions, which swallowed what was then an unprecedented wage freeze four years ago, said Guy Kekwick, an analyst for Lehman Brothers.

To make such concessions palatable, Mr. Weber wants to emulate Lufthansa's U.S. partner, UAL Corp.'s United Airlines unit, which used an innovative employee share-ownership plan in 1994 to save as much in one year as Lufthansa wants to save in five. After vesting its unions with a 55 percent stake, United can boast of baggage handlers who sprint to meet departure times. In a plan that could take years to implement, Mr. Weber wants to sell 20 percent of the company to employees.

But what works in the United States might not fly in Germany, analysts warn. Even with the use of discounts to make the shares an attractive buy, success will be far from assured in Germany, where stocks are widely shunned in a risk-averse financial culture. Still, Lufthansa has little choice. Its hub in Frankfurt, where ground handling companies operate as a monopoly, ranks among the most expensive in Europe.

In several ways, Lufthansa measures itself against

See LUFTHANSA, Page 17

Digital Equipment To Cut 7,000 Jobs After PC Sales Fall

Compiled by Our Staff From Dispatches

MAYNARD, Massachusetts — Digital Equipment Corp., reeling from falling personal-computer sales and sluggish European revenue, said Tuesday it would take a $475 million charge against earnings in its fourth quarter and slash about 7,000 jobs.

The announcement came a day after the resignation of Enrico Pesatori, the second-ranking executive at the computer company, who said he was disappointed with the performance of the personal-computer unit he ran.

Digital said its earnings for the quarter, which ended Saturday, would be "well below" previous expectations. It expects revenue for the quarter to be less than the $3.75 billion it generated a year earlier.

Digital's stock fell $4.875, or 11 percent, to $41. An analyst at Lehman Brothers Inc. lowered his rating on the stock after the announcement, but Moody's Investors Service Inc. confirmed Digital's long-term debt and preferred stock ratings.

The news suggests that Digital's financial turnaround is losing momentum. Digital had net income of $121.8 million in the 1995 financial year, its first profit after four years of losses totaling more than $6 billion.

"The financial performance of our personal-computer business is unacceptable; in addition, we are experiencing a significant slowdown in several European markets," said Robert B. Palmer, Digital's chairman.

The $475 million charge will cover the costs of eliminating 7,000 jobs over the next 12 months and pay for closing offices and factories. The firings will reduce Digital's payroll to about 53,000 from the peak of about 125,000 in the late 1980s.

"We are confident that we will be back on track and showing significant financial improvement by the end of the calendar year," Mr. Palmer said. But David Wu, an analyst with Chicago Corp., disagreed. "This is clearly a disaster," he said. "The second-highest-ranking officer in the company got canned, so if this thing doesn't turn around, the CEO is the next to go."

Mr. Wu said the company's move away from marginal businesses, plus previous restructurings and partnerships with Microsoft Corp., Oracle Corp. and Computer Associates International Inc., should have helped turn the company around.

"They have a very plausible strategy for turning the company around," he said. "They aren't executing. I want to know why."

On the positive side, Digital said sales in its main businesses outside personal computers were up more than 10 percent in its fourth quarter.

"Our strategic businesses, which provide the bulk of the revenue, are showing strong double-digit growth even in the fourth quarter," Mr. Palmer said.

These businesses include sales of systems based on Digital's Alpha chip, one of the world's most powerful. PC sales represent about 15 percent of the company's revenue.

Mr. Palmer added that a $500 million contract announced June 25 with Citibank was proof of Digital's increasing strength in the service area. *(Bloomberg, AP)*

■ Borland's CEO Resigns

Borland International Inc.'s shares tumbled 15 percent after the software company's chief executive officer, Gary A. Wetsel, resigned, The Associated Press reported from Scotts Valley, California.

Chairman William F. Miller will serve as acting chief executive until a replacement is found.

The company did not say why Mr. Wetsel had resigned, but it said it would post a loss of as much as 56 cents a share in its first quarter. The stock was down $1.375, at $7.875.

Philippe Kahn, the French programmer who started Borland in 1983, resigned as chairman at the beginning of the year. In recent months, the company has slashed its staff by more than a third.

EU to Extend British Air Inquiry

Compiled by Our Staff From Dispatches

BRUSSELS — European Union antitrust authorities said Tuesday they wanted to extend a planned investigation into an alliance between British Airways PLC and American Airlines Inc. to other international airline-industry ventures.

The EU's competition commissioner, Karel Van Miert, and its transport commissioner, Neil Kinnock, will ask other commissioners at a meeting Wednesday to grant them powers enabling them to examine international alliances involving EU airlines.

The move was prompted by last month's announcement that British Airways and American Airlines — which control 62 percent of air routes between the United Kingdom and United States — planned to pool their trans-Atlantic revenue, ticketing and marketing operations.

The commission wants to replace national "open skies" accords with a broader EU-U.S. agreement. The first step in that process would be to negotiate common antitrust rules.

Robert Ayling, British Airways' chief executive officer, said BA's competitiveness would be significantly harmed if it were forced to reduce the proportion of flights it is allowed from London's Heathrow airport.

"The impact of taking slots away will be a British air transport industry which will not be competitive in world terms," Mr. Ayling told the British Chambers of Commerce. *(Bloomberg, Reuters)*

MEDIA MARKETS

Rumors Swirl as Esquire Totters

By Robin Pogrebin
New York Times Service

NEW YORK — Edward Kosner would probably miss his office: the blond-wood rolling desk chairs that glide noiselessly up to the glass coffee table; the ample display space for his collection of classic model cars such as a 1941 Lincoln Continental and 1947 Chrysler Town & Country; the airy privacy that allows him to lean back on his leather couch and listen to tapes of Portuguese love songs undisturbed.

Yet over the last few months, people in the magazine business — citing Esquire magazine's thinning spine and declining circulation — have been murmuring that Mr. Kosner may not be its editor in chief much longer and that Hearst Corp.'s magazine division is shopping Esquire around.

Mr. Kosner says the talk is not true, that he will be at his sleek desk "as long as my health holds out." Hearst insists it is committed to Mr. Kosner — who has two and a half years left on his contract — and many have dismissed the rumors as merely sour grapes from Esquire's competitors.

"These magazines are like living creatures," Mr. Kosner said. "They have their good moments, and they have their rough patches."

But as magazines spend more energy than ever trying to generate what they call "heat" about their publications — positive talk that advertisers pay attention to — negative rumors can hurt not just a magazine's image but also its bottom line.

"It just gives you an uncomfortable feeling," said Paula Brooks, director of media services at the advertising agency Margeotes/Fertitta & Partners. "There are 14,000 magazines out there, and if a magazine seems unstable, why choose that one?"

No one disputes the cause of all the speculation: Esquire is in trouble. In the first five months of 1996, its advertising pages were down 26 percent from a year earlier, to 218.4, according to the Publishers Information Bureau. The magazine had 1,331 advertising pages as recently as 1989.

According to the most recent data from the Audit Bureau of Circulations, meanwhile, paid monthly circulation dropped 7 percent, to 698,937, in the second half of 1995.

One problem may be that the magazine's leadership keeps changing. Two weeks ago, Hearst announced the appointment of Esquire's fifth publisher in five years, Valerie Salembier, the president of Quest magazine who has also held posts at Newsweek, New York magazine and the New York Post. The current publisher, Lawrence C. Burstein, is leaving to take a post at Ziff-Davis Publishing Co.

"I just want to see the same faces for a while — I don't think that's an awful lot to ask," Ms. Brooks said.

But others say Esquire's financial troubles have more to do with a fundamental crisis of identity. "When a magazine like Esquire falls below what some in the industry regard as the magic number of 1,000 ad pages, it's very hard to bring it back with formulaic remedies," said Lee Eisenberg, who edited the magazine from 1984 to 1990. "It's not a sales or marketing problem; it's something deeper than that. It goes to the heart of what readers want and expect from a magazine."

When he became editor in 1993, Mr. Kosner trumpeted a return to the magazine's roots as a publication that in many ways defined good writing and male sophistication in the 1960s. Instead, some say Mr. Kosner has been playing it too safe — falling back on boilerplate celebrity profiles rather than taking risks that might earn the magazine more attention.

Moreover, with men's magazines now becoming increasingly specialized and advertising in such major categories as cars, liquor and tobacco being broadly cut back, some wonder whether there is any room left for a general-interest men's magazine, even a classic title such as Esquire.

"It doesn't fit in," said Page Thompson, U.S. media director for the advertising agency DDB Needham Worldwide.

"The men's marketplace is very narrow, and there are other places to reach that target. You can go to a New Yorker or a GQ or a Golf Digest — you

See ESQUIRE, Page 15

CURRENCY & INTEREST RATES

Cross Rates

July 2

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7125	2.6555	1.218	0.3318	0.1115*	—	5.4505*	1.368	1.5539*	1.2565	1.345*
Brussels	31.405	48.775	20.58	6.085	2.047*	18.3405	—	25.08	0.2857	23.08	24.97*
Frankfurt	1.527	2.376	—	0.2958	0.0952*	0.8914	4.859*	1.219	1.3884*	1.114	1.1886*
London (a)	1.5583	—	2.3775	8.0096	2,390.23	2.667	48.935	1.9484	171.615	2.1254	199.87
Madrid	128.42	199.719	84.072	24.868	8.365*	74.946	4.049	102.556	116.492*	94.191	—
Milan	1,533.60	2,382.60	1,004.75	297.54	—	905.32	48.067	1,223.50	13.965	1,124.35	11.937
New York (b)	—	1.5584	1.5266	5.1613	1,536.00	1.7123	31.42	1.2575	110.385	1.3695	128.355
Paris	5.164	8.031	3.3807	—	0.3364*	3.0137	0.1643	4.124	4.6924*	3.7676	4.0015*
Tokyo	109.85	171.94	72.08	21.34	0.717	64.27	3.5029	87.86	—	80.54	0.8574
Toronto	1.3695	2.1187	0.8906	0.2634	0.0895*	0.7938	0.4327*	1.0876	1.2318*	—	1.069*
Zurich	1.2512	1.9473	0.8149	0.2425	0.0814*	0.7385	3.9639*	—	1.1374*	0.9175	0.9752*
1 ECU	1.2592	0.8071	1.9173	6.4819	1,926.93	2.1508	39.4885	1.5718	138.135	1.7114	161.181
1 SDR	1.4408	0.9291	2.1995	7.437	2,215.61	2.466	45.3667	1.8052	158.539	1.9788	185.081

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Eurocurrency Deposits

July 2

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5¼ - 5⅜	3⅛ - 3¼	2⅛ - 2¼	5 9/16 - 5 11/16	3¾ - 3⅞	7/16 - 9/16	4 9/16 - 4 11/16
3-month	5 7/16 - 5½	3¼ - 3 5/16	2¼ - 2⅜	5 11/16 - 5 13/16	3¾ - 3 15/16	½ - ⅝	4 9/16 - 4 11/16
6-month	5½ - 5⅝	3 5/16 - 3 7/16	2 5/16 - 2 7/16	5⅞ - 6	3⅞ - 3 15/16	⅝ - ¾	4 11/16 - 4 13/16
1-year	5 15/16 - 6	3 9/16 - 3 11/16	2⅝ - 2¾	6⅛ - 6¼	4 1/16 - 4 3/16	15/16 - 1 1/16	4½ - 4⅝

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	240.00	Mex. peso	7.59	S. Afr. rand	4.33
Australian $	1.277	Hong Kong $	7.7404	N. Zealand $	1.4633	S. Kor. won	812.5
Austrian sch.	10.74	Hung. forint	153.20	Norw. krone	6.509	Swed. krona	6.6796
Brazil real	1.0075	Indian rupee	35.75	Phil. peso	26.19	Taiwan $	27.46
Chinese yuan	8.3417	Indo. rupiah	2326.75	Polish zloty	2.73	Thai baht	25.39
Czech koruna	27.48	Irish £	0.6268	Port. escudo	156.98	Turkish lira	81738.0
Danish krone	5.8790	Israeli shek.	3.2045	Russ ruble	5115.5	UAE dirham	3.671
Egypt. pound	3.3945	Kuwaiti dinar	0.299	Saudi riyal	3.7504	Venez. boliv.	469.005
Fin. markka	4.671	Malay. ring.	2.4941	Sing. $	1.4116		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5550	1.5548	1.5547	Japanese yen	109.47	109.00	108.52
Canadian dollar	1.3620	1.3612	1.3602	Swiss franc	1.2486	1.2455	1.2424
Deutsche mark	1.5237	1.5209	1.5178				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5.00	6.00
3-month CDs	5.07	5.07
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.19	5.10
1-year Treasury bill	5.47	5.44
2-year Treasury bill	6.20	6.15
5-year Treasury note	6.55	6.50
7-year Treasury note	6.65	6.60
10-year Treasury note	6.79	6.75
30-year Treasury bond	6.94	6.91
Merrill Lynch 30-day RA	4.80	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.44
1-month interbank	0.56	0.56
3-month interbank	0.69	0.69
6-month interbank	0.81	0.81
10-year Gov't bond	3.25	3.21
Germany		
Lombard rate	4.50	4.50
Call money	3.38	3.35
1-month interbank	3.40	3.40
3-month interbank	3.40	3.40
6-month interbank	3.45	3.45
10-year Bond	6.54	6.51
Britain		
Bank base rate	5¾	5¾
Call money	6¼	5⅞
1-month interbank	5¾	5¾
3-month interbank	5¾	5¾
6-month interbank	5¾	6 1/16
10-year Gilt	7.90	7.92
France		
Intervention rate	3.60	3.60
Call money	3¾	3¾
1-month interbank	3¾	3 13/16
3-month interbank	3 13/16	3¾
6-month interbank	3 15/16	3⅞
10-year OAT	6.50	6.99

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

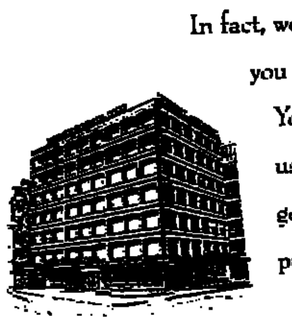
	A.M.	P.M.	Ch'ge
Zurich	381.55	382.25	+1.00
London	381.95	381.75	+0.20
New York	382.90	383.30	+0.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

In fact, we consider asset management a team effort, with you as the key member of that team.

Your particular financial needs, your objectives, help us determine the winning strategy. Our fundamental goal: to protect your capital as we safeguard its purchasing power.

It is a simple principle upon which we base our brand of financial conservatism: private banking built upon rigor, discipline and prudence. This sophisticated



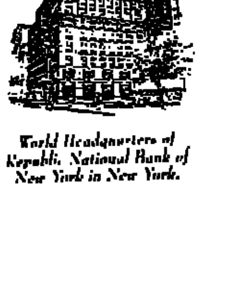
Headquarters of Republic National Bank of New York (Suisse) S.A. in Geneva.

AT REPUBLIC, MANAGING YOUR ASSETS IS A DIALOGUE, NOT A MONOLOGUE.

conservatism, vigorously pursued, has created a global private bank of exceptional stability, capable of weathering the roughest storms.

Indeed, Republic's capitalization ratio, on a risk adjusted basis, is *three times* as great as that required by the world's international banking regulators.

To our way of thinking, it is *security* as well as return that we must ensure each day. And in the process, to provide a unique quality of service, understanding and discretion.

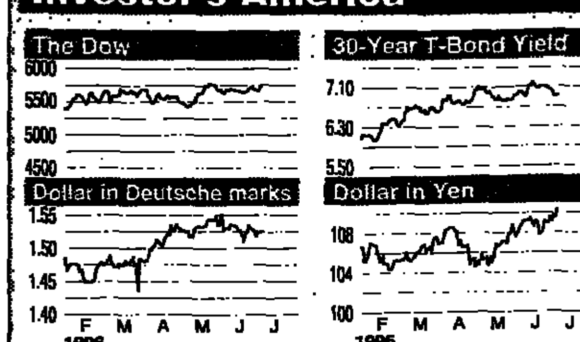


World Headquarters of Republic National Bank of New York in New York.

Republic National Bank of New York
Strength. Security. Service.

THE AMERICAS

Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	5720.38	5729.98	-0.17
NYSE	S&P 500	673.61	675.85	-0.33
NYSE	S&P 100	651.08	653.79	-0.41
NYSE	Composite	361.01	361.70	-0.19
U.S.	Nasdaq Composite	1191.69	1197.65	-0.50
AMEX	Market Value	579.56	580.25	-0.12
Toronto	TSE Index	5061.46	5044.07	+0.34
São Paulo	Bovespa	82499.00	81164.90	+2.18
Mexico City	Bolsa	3198.91	3177.65	+0.67
Buenos Aires	Merval	599.78	598.60	+0.20
Santiago	IPSA General	5667.99	5634.65	+0.59
Caracas	Capital General	4390.45	4335.23	+1.27

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

IBM Antitrust Decree to Be Ended

WASHINGTON (AP) — Citing new competition in the computer industry, the Justice Department agreed Tuesday to eliminate over the next five years the remaining provisions of its historic 1956 antitrust consent decree designed to keep International Business Machines Corp. from monopolizing the industry.

The order was based on IBM's conduct in the older market for tabulating machines that worked with punch cards.

Boeing and GE Set Up Jet Venture

SEATTLE (Bloomberg) — Boeing Co., the world's largest airplane maker, and General Electric Co. have formed a joint venture to produce large business airplanes capable of flying nonstop between Tokyo and New York.

Boeing Business Jets plans to modify new Boeing 737-700s. Boeing's shares jumped $2.625 to $92.50.

• **Public Service Enterprise Inc.** said it had agreed to sell its oil exploration unit Energy Development Corp. to a Noble Affiliates Inc. unit, Samedan Oil Corp., for $775 million.

• **A former MGM** studios chief, Giancarlo Parretti, is appealing a judge's order for extradition to France, where he faces charges of misuse of funds and other financial crimes.

• **Compaq Computer Corp.** announced a realignment of its product divisions into three groups aimed at various customer segments. The personal-computer maker said it would realign into an enterprise computing group, a PC products group and a consumer products group.

• **ConAgra Inc.** said quarterly profit from operations increased 13 percent, to $162.6 million, but charges of $356.3 million for restructuring, asset sales and accounting changes left a loss of $193.7 million. *AFX, AP, Bloomberg*

Ruling on Thrifts Keeps Paying Off

By Kurt Eichenwald
New York Times Service

NEW YORK — The jackpot grew Tuesday for investors who scored big on a U.S. Supreme Court decision paving the way for some savings and loan associations to pursue billions of dollars in claims against the government.

After years of rulings in the case, savings-and-loan investors finally saw their most profitable day of the decade with the ruling Monday.

Shares of Glendale Federal Bank, one of the lead plaintiffs, finished down 25 cents, at $19.375, after jumping $1.50 Monday. Cal Fed Bancorp., which also sued the government, slipped 62.5 cents, to $18.375, giving back most of its gains the day before.

But the big gainer from the decision — a security issued by Cal Fed to allow investors to gamble on the outcome of the litigation — finished at $13, having added 37.5 cents to its gain of $3.875 a share Monday.

At the center of the excitement is a gargantuan contract dispute. Take Cal Fed. Urged by the government, the thrift bought six ailing savings-and-loans with an understanding that it could count certain intangible assets as capital and take 40 years to write them off — generous accounting moves that protected its profit and capital base.

But in 1989, Congress changed the rules of the S&L bailout, requiring institutions to write off intangible assets, known as good will, more quickly and preventing them from counting intangible assets as capital.

All thrifts had to comply, even those with agreements stating otherwise.

Cal Fed came close to violating capital rules imposed by regulators. It avoided a government takeover, but its stock fell from an adjusted price of about $140 a share.

In their lawsuits, the thrifts charged the government with breach of contract and unlawful taking of property.

Barring a settlement, the Supreme Court decision still requires the thrifts to prove damages in court.

"This was a significant win for these companies, but they still have a long road ahead of them," said Claire Fleming, an analyst with Freidman, Billings, Ramsey & Co. "We're talking, best-case scenario, this will be going on through late 1997 or early 1998."

Jump in Home Sales Slows Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stocks were mixed Tuesday as strong May housing sales revived caution at the start of a Federal Reserve Board policy-making meeting.

The Dow Jones industrial average finished down 9.60 points, at 5,720.38, but gaining issues led decliners by a 12-to-11 ratio on the New York Stock Exchange.

The Commerce Department reported the 7.5 percent increase in sales of new homes, to 828,000, just hours before the Fed's Open Markets Committee began a two-day review of fiscal policy.

The seasonally adjusted total was the highest since April 1986.

"Strong home sales hurt bonds and took stocks with them," said Marshall Acuff of Smith Barney.

The benchmark 30-year Treasury bond ended down 10/32, at 88 9/32, lifting its yield to 6.94 percent from 6.91 percent Monday.

The housing data followed robust manufacturing and consumer spending reports, raising fears of renewed inflation.

"All the numbers we've gotten have been strong, but people still feel that the second-half economy will slow down,"

U.S. STOCKS

said Mark Sauvigne of Chase Securities. "That hasn't been the case yet."

Nevertheless, many traders stuck to the consensus view that the Fed would not raise rates yet.

"I think Chairman Greenspan will opt to wait until Aug. 20," said Sung Won Sohn of Norwest Corp., referring to the Fed chief, Alan Greenspan, and the next Fed meeting.

Technology issues declined, led by Digital Equipment, causing the Nasdaq composite index to fall 5.76 points, to 1,191.69. The computer maker said financial fourth-quarter earnings would be well below predictions. Borland International shares also fell after the software company projected a loss for its most recent quarter.

Sybase was the most active Nasdaq stock, falling 1¼ to 18¾ after the software company predicted a second-quarter pretax loss of about $20 million and said it would dismiss as many as 600 workers.

Segue Software, which also forecast a quarterly loss, plunged 11 to 13½.

But Group 1 Software stock surged 3¼ to 11¼ after the writer of mail-management programs said net income rose 38 percent in its fourth quarter.

An initial public offering by C/Net, priced at 16, finished at 19, continuing the string of successful issues by Internet-related companies. North Face shares, offered at 14, rose to 18¾ on the outdoor-equipment concern's first day of trading. *(Bloomberg, AP, Reuters)*

Dollar Breaches the 110-Yen Level

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose above 110 yen Tuesday for the first time in almost two and a half years as concern about higher interest rates in Japan faded.

"The overriding thing that's really driving the currency is the consistent insistence from the Japanese that any further rate hikes are further down the road," said Ricardo Gomes, head of foreign exchange at Republic National Bank of New York.

Japanese officials have said repeatedly in recent months that rates will be kept low to make sure the economy recovers from its four-year slump.

The Bank of Japan's governor, Yasuo Matsushita, said Monday that the central bank would maintain its monetary policy to ensure the recovery is self-sustaining.

The U.S. currency jumped as high as 110.40 yen, its highest since January 26, 1994, when it reached 111.05 yen.

The dollar closed at 110.385 yen, up from 109.585 yen Monday. It also

FOREIGN EXCHANGE

gained to 1.5266 Deutsche marks from 1.5237 DM.

Against other major currencies, the dollar was up to 1.2575 Swiss francs from 1.2503 and moved up to 5.1613 French francs from 5.1525. The pound dropped to $1.5584 from $1.5591.

Separately, the European Union's monetary affairs commissioner, Yves-Thibault de Silguy, said the EU must "undertake a sustained effort at international coordination" of exchange rates with the United States and Japan, possibly through an exchange-rate agreement, once a common European currency is introduced.

"The efficiency and credibility of such dialogue would be strengthened if it were to include an exchange-rate agreement," Mr. de Silguy said.

In another European development, the Riksbank, Sweden's central bank, cut its chief money market rate for the 14th time this year in an attempt to stimulate the country's economy. The securities repurchase rate was lowered by 20 basis points, to 5.90 percent. *(Bloomberg, AFX)*

Morgan Stanley Profit Soared 81% in 2d Quarter

The Associated Press

NEW YORK — Profit at Morgan Stanley Group Inc. rose 81 percent in the March-May quarter, mainly on revenue from some of the spring's biggest stock issues, the company announced Tuesday.

Revenue from the investment-banking unit nearly doubled to $542 million. Morgan Stanley brought to market $3 billion of shares in Lucent Technologies, the telephone-equipment business of AT&T Corp., in a record initial public offering by a U.S. company.

The financial-services company earned $301 million, or $1.83 a share, on revenue of $1.53 billion in its second quarter. A year earlier, it earned $166 million, or 95 cents a share, on revenue of $1.01 billion.

For the six months, the company earned $574 million on revenue of $2.98 billion, compared with $213 million on $1.80 billion in revenue.

The company's stock rose $2 to close at $51.125.

AMEX

Tuesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	1128	9⅞	9¾	9⅞	
AMC	293	26⅞	26⅛	26⅛	—½
ARC	1276	3¾	3⅝	3¾	—1/16
AdvFin	167	1½	1⅜	1½	+⅛
AdvMag	104	18¾	18⅜	18⅜	—
AdvMed	344	2⅝	2½	2½	—
AirWat	159	6½	6⅛	6½	+⅛
AHoogen	126	12¾	12½	12½	—¼
Allin	92	2	2	2	
AlldRsh	114	5⅜	5⅜	5⅜	+⅛
Alphain	538	9⅝	8⅝	8⅞	—1/16
AlpinGr	483	5	4⅝	4⅝	—3/16
Amdhl	907	10⅛	10⅛	10⅛	+⅛
ABodyAr n	96	7⅝	7⅝	7⅝	—⅛
AExpl	474	13⅛	12½	13⅛	+1
AmList	196	26⅜	25⅞	26⅜	+⅛
ASciE	165	10⅜	9⅞	10	—⅛
Ampal	1202	4⅝	4⅜	4⅝	—
Ampex n	3929	8⅞	8⅜	8⅝	+5/16
Andrea	138	14⅝	14	14⅝	+⅛
Artivn	92	3⅞	3⅝	3⅝	—3/16
Astrsc	121	6	5⅝	6	+⅛
Atari	1344	6⅞	6¾	6¾	—⅛
Audvox	138	5⅝	5½	5½	—⅛
Autotote	661	2½	2⅜	2⅜	—⅛
Azco	247	1⅞	1⅝	1⅞	+1/16
BAT Ind	5196	15⅞	15⅛	15⅞	
Batlnly n	218	15	14⅝	14⅞	—⅛
BarryH	120	1⅜	1⅜	1⅜	
BarryLb s	119	26⅞	26⅜	26⅜	—1⅛
BSYn pwt96	205	6⅞	6⅝	6½	+⅛
BSYn pwt97	602	8	7⅞	8	+⅜
BernoGold	2288	4⅞	3⅞	3⅞	—⅛
BenchE	164	30⅝	29⅞	30⅛	+1⅛
BenPh s	186	3⅞	3⅝	3⅝	—1/16
BenPh wt	445	1⅛	1⅛	1⅛	
BioRA s	221	36	35⅜	35¾	+⅛
Biovail s	910	34¼	32	32⅛	—1⅜
BlondT n	197	14⅝	14⅜	14⅝	
Bowne	306	20⅞	20	20⅝	+⅛
CE Frnk	306	2⅞	2⅞	2⅞	+⅛
CFX Cp s	194	13⅝	13	13⅝	+⅝
CIM	146	7⅞	7⅞	7⅞	—⅜
CSTEnt	204	⅞	⅞	⅞	
Cblvsn	222	46	45⅞	45⅞	—⅛
Cblvsn pf	304	26⅞	26	26	+⅛
Cobletel	115	5⅞	5⅜	5⅜	—⅛

Stock	Sales	High	Low	Latest	Chge
GamgB	119	4⅛	3⅞	4	+⅛
GaylCn	1594	7⅞	7⅝	7⅝	—1/16
GnAuto	653	3⅜	2¹⁵⁄₁₆	3⅛	+1/16
GnEmp	422	13⅝	12⅞	13	+⅛
GenvDr	86	9	8¾	8⅞	—⅛
GetchGld	393	33⅝	33	33⅝	+¼
GiantFd	791	35⅝	35⅜	35⅝	—⅜
Glatflt	516	18⅞	18¼	18⅞	+⅛
Globlink	432	7⅛	6⅝	6⅝	—½
GoVideo	336	1⅛	1⅛	1⅛	—
GldStarR	1431	14⅝	14⅜	14⅜	
GldFld	368	⅞	¾	¾	—⅛
GormRup	643	13⅛	12⅞	12⅞	—⅛
Graham	92	18⅝	18¼	18⅝	+⅜
Grang g	396	1¾	1½	1¾	+1/16
GrnSICA	106	12½	12⅜	12½	
GreyLne	774	4⅜	4	4⅛	+⅛
GriffCom	181	15	14⅝	14⅝	—⅛
GrSimec	475	4⅝	4⅜	4⅝	
Halsey	95	5⅝	5⅛	5⅛	—⅛
HangOr	963	6¼	6	6	—⅛
HanvDir	201	1⅛	1⅛	1⅛	—1/16
Han wtB	1943	½	½	½	—1/32
Harken	1327	2⅞	2⅞	2⅞	
Hasbro	3755	35⅞	35⅜	35⅝	—⅜
HawAir	271	5⅛	4⅞	4⅞	—1/16
Hearx n	1885	6⅛	5⅞	6	+1/16
Hemio g	2132	11	10⅝	11	+⅛
HnglMd	372	41⅝	40⅜	41⅛	+1⅛
Hondo	87	11⅝	11⅛	11⅛	
HoopHl	102	13⅜	13⅛	13⅜	+⅛
IGI	116	7⅝	7	7	—⅛
Identix	537	14⅛	13⅜	13⅜	
ImpCM n	431	16⅛	15⅞	15⅞	—⅛
ImpOil a	3489	42⅝	42⅜	42⅝	—⅛
Intelcm	1199	25⅛	24⅝	24⅝	—1⅛
IntCiPd	569	3	2⅞	3	
InterDig	1347	8⅞	8⅝	8⅝	—⅛
ecIntrline	424	2⅝	2⅝	2⅝	—⅛
Intrmagn	142	18⅛	18	18⅛	+⅛
IRIS	188	9⅝	9⅛	9⅝	+⅜
IonLaser	645	19⅝	17½	17½	—1⅛
IvaxCp	15573	16⅝	16	16⅛	
JanBell	351	3	2⅞	2⅞	—⅛
Jetronic	169	⅞	¾	⅞	
Joule	246	7⅝	5⅞	7	+1
KFX Inc	89	7⅝	7⅛	7⅝	+1/16
Keane	229	37½	37	37⅜	
Kirby	164	17⅛	16⅞	17	
KnogNA	255	11⅛	10⅝	10½	—⅜
KogrEq	135	13⅝	13⅛	13⅛	—⅜
LXRBiot	275	4⅞	4⅝	4⅝	—1/16
LaBarge	612	9⅝	9⅝	9⅝	+⅛
Laser	87	16⅛	15⅝	15⅝	

Stock	Sales	High	Low	Latest	Chge
Rymac	233	2⅝	2⅜	2½	+3/16
SaboPet	217	14⅛	13⅝	13⅝	+½
SagaCm s	90	21⅞	21⅜	21⅜	—⅛
SBYen wtB	195	5⅜	4⅞	5⅜	+⅜
ShefldMd	331	4½	4⅜	4⅝	+⅜
ShellCm	617	17	16⅝	16⅝	
SCEd44	104	25⅛	24½	25	+⅜
SpcChm	172	3⅝	3⅝	3⅝	
SportsCb	424	3⅛	2⅞	3⅛	+3/16
SPDR	3819	67⁹⁄₁₆	67⁵⁄₁₆	67⅜	—1/16
SP Mid	87	47⅝	47	47	—⅝
StarrtCp	96	13⅝	13	13	—⅜
StrpCmp	114	19⅝	18½	18⅝	—⅜
Sulcus	385	3⅝	3⅜	3⅜	—⅛
SEHK pwt	251	⅝	⁹⁄₁₆	⁹⁄₁₆	—1/16
SwingSl n	145	3½	3⅜	3⅜	—⅛
TPC Cp	236	7⅝	7	7⅝	
Technitrl	868	40	36⅝	37	—2⅝
TelDta	271	45⅝	45⅜	45⅜	—⅛
TexBiotch	187	4⅛	4⅛	4⅛	—
TexMer	613	10⅝	10	10⅝	
Thermed	167	25⅛	24⅞	25	—⅛
ThCar s	505	44⅛	43⅞	43⅞	—⅛
TmEco	113	24½	24⅛	24½	+⅛
TrmFib s	870	18⅛	17	17⅝	+⅛
Thrinst	865	35⅛	34⅝	35⅛	
ThrOptk n	892	12⅝	12½	12⅝	+⅛
ThrmPw	86	12½	12	12	—⅛
ThrSeat n	242	16⅛	16	16⅛	+⅛
Thrmolse	685	29⅞	28½	29½	+1
Thrmqst n	1661	14⅝	14⅛	14⅝	+⅛
Thrmotrx	376	50⅝	48⅝	50⅝	+2
Thrmwd	457	2¹³⁄₁₆	2½	2¹¹⁄₁₆	—1/16
Tipperary	290	4⅝	4⅜	4⅝	+⅛
TopSrce	1100	7⅛	6¹⁵⁄₁₆	7	+1/16
TotlPet	227	10⅛	10⅛	10⅛	+⅛

Stock	Sales	High	Low	Latest	Chge
TownCty	285	1⅛	1¹⁄₁₆	1¹⁄₁₆	—1/16
TWA wt	83	9⅝	9⅝	9⅝	—¼
TWA n	3463	15⅜	14½	14¾	—⅜
Transcis	330	6⅛	6¹⁄₁₆	6⅛	
TrexMed n	1589	22⅝	19⅞	22¾	+3⅛
Triton	1382	⅝	⅝	¹¹⁄₁₆	+1/16
TubMex	2141	9⅝	9⁷⁄₁₆	9⅝	+⅛
TurnB A	163	27⅝	26⅞	27⅝	
TurnB B	248	27⅝	27½	27⅝	+⅝
US Alc	2212	2¹¹⁄₁₆	2⁹⁄₁₆	2¹¹⁄₁₆	+3/16
Unapix	97	4½	4⅜	4⅜	—
Unilab	1761	1⅜	1⅛	1⅜	
Unimar	113	4⅝	4⅜	4⅝	+⅛
USBiosci s	858	13⅝	13⅛	13¼	—⅛
US Cell	205	31½	30⅝	30⅝	—⅜
Urohlth s	193	14⅝	14¼	14⅝	+⅜
VKAdM2	98	11	10⅞	11	
VKCal	93	11⅛	10⅞	11⅛	+⅛
Viacom	1098	38¼	37⅝	38	—⅛
ViacB	7961	38⅝	38⅛	38½	—⅛
ViacwtC	2234	⅝	⅝	½	—
Viac wtE	6835	2⅝	2⁹⁄₁₆	2⅝	
Vicon	171	2⅜	2³⁄₁₆	2⅜	+1/16
Vitronic	305	2	1⅞	1⅞	—⅛
VoyMN2	130	12⅝	12½	12⅝	+⅛
WRIT	672	16⅝	16⅛	16⅝	—⅛
WelGrd	145	4⅛	4	4	—⅛
WIRET	145	12⅝	12⅝	12⅝	—⅛
WirelssT s	769	11⅝	11	11⅛	+⅛
ecWizTch	157	6⅝	6⅜	6⅝	
WEB HK n	329	13¹³⁄₁₆	13½	13½	—1/16
WEB Ita n	161	15⅝	15⁹⁄₁₆	15⁹⁄₁₆	—⅛
WEB Jpn a	189	15¹⁵⁄₁₆	15⅝	15⅝	—⅛
WEB UK n	251	12¹³⁄₁₆	12¹¹⁄₁₆	12¹¹⁄₁₆	—⅛
XCL Ltd	11696	⅝	½	⅝	
Xytron	122	2⅞	2⅝	2⅞	+1/16

Stock	Sales	High	Low	Latest	Chge
Colton	141	⅞	¾	¾	—1/16
Cambior	105	13⅝	13⅜	13½	—⅛
Combrx	86	30⅝	30⅜	30⅝	
ecConcTr	124	2⅜	2¼	2⅜	—1/16
Cordtch n	393	3⅞	3	3¾	—⅛
CastlAM s	712	22⅞	22	22	—1/16
CenientT s	653	32⅝	29⅞	32⅝	+2⅞
CFCdag	446	4⅞	4⅝	4⅝	—⅛
ChadThr s	108	18⅝	17⅞	18	—⅛
ChmpH	140	11⅞	11⅞	11⅞	+⅛
ChevSoft	6183	20⅝	19¾	20⅛	+⅜
Chief	546	21⅝	20⅞	21⅜	+⅛
Chlfrd pf	130	28⅛	27⅝	28⅛	+⅛
CitiInc	271	7	6⅞	6⅞	+1/16
CollB	1273	14⅞	13⅞	13⅞	+⅝
Comforce	348	28⅝	27⅞	28	
CommA n	1295	8⅞	6⅞	6⅞	+1⅝
CommA wt	1298	3½	1¾	3½	+1¾
CmpMan n	1243	14¼	13	14	+1⅛
Comptek	172	5⅛	5	5	
Cnsphrc	117	2⅞	2¾	2⅞	+⅛
CrderRT n	228	11⅞	11⅜	11½	
Cross	718	17⅞	17⅜	17⅞	+⅛
ecCrwnL	11877	7⅞	7⅛	7⅛	+⅜
CruisAm	223	7⅞	7⅝	7⅝	—⅛
Cryomm s	230	5⅞	5¾	5¾	—⅛
DI Ind	1101	1⅝	1½	1½	—1/16
DanInd	182	6⅝	6⅜	6⅜	—⅛
Datamet	3277	5⅞	5⅞	5⅞	+⅛
Datarom	237	6⅞	6⅝	6⅝	
Daxor	312	14⅝	14⅛	14⅛	—⅛
DaytMn n	159	6	5⅞	5⅞	+1/16
DenAmer	822	5⅞	5⅝	5⅝	—⅛
DevnE	794	25⅛	24⅝	25⅛	+⅛
DiagRet	163	11⅛	11	11⅛	+⅛
Digicon	1453	18⅝	17⅝	18⅜	+⅝
Diodes	85	8	7⅞	7⅞	
Donelly	438	16	15⅝	15⅝	—⅛
Drybrig	222	9⅞	9⅝	9⅝	—1/16
ecETS Int	125	1⅝	1⅜	1⅜	
EZ Serv	2229	2⅞	2⅝	2⅝	—⅛
EchoBay	5222	10⅝	10⅛	10⅝	+⅛
Edisto	149	10⅞	10⅝	10⅝	+⅛
Elbriek	1176	1⅝	1	1⅝	+1/16
ElPasoE n	1211	6⅞	6	6	—⅛
Emerltn	141	17⅝	17⅛	17⅜	—⅛
EmrsCor	591	2⅞	2⅜	2⅜	+⅛
EnzoBi	693	12⅞	12	12	—⅛
Ecotoxe	806	17⅝	17½	17⅝	
Equusll	575	15⅞	15⅝	15⅝	—⅛
EverJen s	142	14⅞	14⅝	14⅝	—⅛
FemHlth	92	3⅝	3⅜	3⅜	
Fibrbd	295	6⅞	5⅞	6⅞	+⅛
FlAust	113	28	27⅝	27⅞	
FAusPr	194	9⅞	9	9	
Fiber	1545	8⅝	8⅜	8⅜	—⅛
FordLb	359	8	8	8	
FortPet	2433	37⅞	37⅛	37⅞	+⅛
FountPw	497	3⅝	3⅜	3⅜	
Frischs	88	12	11⅞	11⅞	+⅛
GA Fed n	120	11⅞	11½	11½	—⅛
GST Tele	886	11	10⅞	10⅞	
Galaxco	935	13½	13	13	+⅛
	509	10⅝	9⅝	10	

Stock	Sales	High	Low	Latest	Chge
LeHK 98wt	214	4⅝	4⅛	4⅝	
MAI Sy n	107	9⅞	9	9⅝	—⅛
Maceltan	1190	21½	21	21⅜	+⅜
MagnPet	484	4⅝	4⅛	4½	+1/16
MePS	125	18	17½	17⅞	—⅛
MedcR	200	9⅝	9⅛	9⅜	
Medeva	189	15⅜	15⅛	15⅜	
Media	196	37⅛	36⅞	37	
Media	161	5⅝	5⅛	5⅝	+⅛
Mem	237	6⅝	6⅜	6⅜	+⅛
MercAir	179	8	7⅞	7⅞	+⅛
MLCur pwt	110	8⅛	8	8⅛	—⅛
Matromda	6718	12⅝	12⅛	12⅛	—⅛
Microtel	213	1⅝	1	1⅝	+⅛
MissnW	325	7⅝	7	7⅝	+⅛
MoranF	84	⅞	¾	⅞	
MS TBR n	342	61⅞	61	61⅞	+⅛
MSHK wt97	200	5⅝	4⅞	5⅝	+⅛
MSNK 97wt	580	11⅝	10⅞	11⅝	+⅛
MovieStr	105	⅞	¾	⅞	
Muntin	72	8⅞	8½	8⅞	+⅛
Munvst	519	9	8⅞	9	+⅛
Myersind	117	18⅝	18	18⅝	+⅛
NTNCom	4771	6⅞	6⅛	6⅞	+⅛
Nabors	3164	17	16⅝	16⅞	—⅛
NatBev	148	14½	14⅛	14½	—⅛
NPoint s	126	18	17⅞	17⅞	—⅛
NatAlt	109	9⅝	9⅛	9⅝	—⅛
NY Times	1075	32⅞	31⅝	31⅞	—⅛
NA Vacc	287	18	17½	17⅞	—⅛
Navarre n	105	7	6⅝	7	+1/16
OmniMult	97	8	7⅝	7⅝	—⅛
Oncor	414	5⅝	5⅛	5⅛	—⅛
Oncormd	241	6⅝	6⅛	6⅛	—⅛
Orgnon s	373	19⅝	19	19	
PC Quote	271	7⅞	7⅛	7⅛	—⅛
PGECap pf	173	24⅞	23⅞	23⅞	—⅛
PLC Sys	440	22⅝	22	22	—⅛
PMC CT	349	15⅝	15⅜	15⅜	
PacGold	192	17	16⅝	16⅝	
PacRHLE n	181	3⅛	3	3	
PWSPMid	25	13⅞	12⅜	12⅜	—⅛
PWDYn wt	157	9⅝	9⅛	9⅛	+⅛
PacetC	291	11⅜	11⅛	11⅜	+⅛
PegGld	5074	12⅝	12⅛	12⅛	+⅛
PerinIC	94	13⅛	11⅞	11⅞	
PhxNet	174	5	4⅞	4⅞	—⅛
PinRsc	432	12⅜	12	12⅛	—⅛
Polyph	85	3⅝	3⅜	3⅜	—⅛
Polyvisn	1030	1⅛	1	1	—1/16
PratHI	224	8⅞	7⅞	7⅞	—⅛
PrediLe	1590	18⅝	18	18	—1
Pricell s	339	12⅜	12	12⅜	—⅛
PropCT	197	9⅝	9⅜	9⅝	+1/16
PryEng	84	17⅝	16⅞	16⅞	—⅛
PsychSl	553	7⅝	7⅝	7⅝	—⅛
PtSI17	98	17⅝	17⅛	17⅛	+⅛
ecPyroco	234	1⅞	1⅞	1⅞	
RF Pow	155	6⅝	6⅜	6⅜	+⅛
RegGold	186	3⅝	2⅞	3⅛	—⅛
Regalbel	127	19⅝	18⅞	18⅞	—⅛
Riser	213	24⅝	24⅛	24⅝	+⅛
RoyalOg	1325	3⅝	3⅛	3⅝	—

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INTERNATIONAL FUTURES

July 2, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	OpInt
Jul 96	5.39½	5.18	5.18½	—0.20	16,379
Sep 96	4.15¾	4.05	4.05½	—0.10¼	74,441
Dec 96	3.71	3.62½	3.63	—0.08	174,810
Mar 97	3.75¼	3.68	3.68¼	—0.07¼	25,878
May 97	3.74	3.70½	3.70¼	—0.07¼	4,880

Est. sales N.A. Mon's. sales 102,850
Mon's open int 308,202 off 2441

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	OpInt
Jul 96	245.70	241.00	242.00	—3.40	12,450
Aug 96	243.00	239.50	240.10	—3.40	22,416
Sep 96	240.70	238.30	238.40	—3.40	10,349
Oct 96	236.50	234.80	234.80	—2.80	5,732
Dec 96	236.00	233.50	233.90	—3.00	25,146
Jan 97	236.00	234.00	234.10	—3.70	2,991

Est. sales N.A. Mon's. sales 24,231
Mon's open int 82,386 off 2517

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	OpInt
Jul 96	25.25	25.13	25.16	—0.20	5,120
Aug 96	25.42	25.26	25.30	—0.26	22,230
Sep 96	25.62	25.45	25.52	—0.28	12,173
Oct 96	25.80	25.64	25.67	—0.28	7,074
Dec 96	26.17	25.97	26.01	—0.29	28,278
Jan 97	26.30	26.10	26.13	—0.29	2,458

Est. sales N.A. Mon's. sales 31,260
Mon's open int 61,095 off 2448

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	OpInt
Jul 96	7.79	7.73½	7.73½	—0.09¾	9,102
Aug 96	7.81	7.70¾	7.71¼	—0.10	29,785
Sep 96	7.61	7.55	7.55½	—0.09¼	10,885
Nov 96	7.52	7.42	7.43	—0.11¼	101,705
Jan 97	7.56½	7.50	7.50¼	—0.10	7,902

Est. sales N.A. Mon's. sales 54,281
Mon's open int 172,418 off 34

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	OpInt
Jul 96	4.81	4.71	4.71¼	—0.12	7,606
Sep 96	4.87¾	4.75	4.75½	—0.13½	32,470
Dec 96	4.95	4.83	4.83¾	—0.11¼	28,232
Mar 97	4.94	4.82½	4.82¾	—0.11¼	3,988

Est. sales N.A. Mon's. sales 31,941
Mon's open int 74,393 up 1018

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Aug 96	66.47	65.45	66.30	+0.58	36,994
Oct 96	68.30	67.35	68.20	+0.55	25,342
Dec 96	65.95	65.37	65.90	+0.43	12,122
Feb 97	64.35	63.92	64.32	+0.55	12,003
Apr 97	66.60	66.25	66.57	+0.15	3,975
Jun 97	65.45	65.20	65.42	+0.12	1,221

Est. sales 12,460 Mon's. sales 16,840
Mon's open int 92,960 up 1433

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Aug 96	60.97	60.25	60.67	+0.70	7,537
Sep 96	60.25	59.80	60.15	+0.70	2,461
Oct 96	60.25	59.70	60.05	+0.65	5,435
Nov 96	61.55	60.95	61.47	+0.60	2,502
Jan 97	63.25	62.55	62.97	+0.60	1,092
Mar 97	63.15	62.60	62.82	+0.52	785

Est. sales 2,526 Mon's. sales 3,048
Mon's open int 21,045 up 29

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Jul 96	58.22	57.25	57.32	+0.60	6,287
Aug 96	54.52	54.30	54.50	+1.48	11,408
Oct 96	51.32	51.20	51.32	+1.58	6,520
Dec 96	54.27	53.70	53.77	+1.00	6,776
Feb 97	78.15	76.20	76.50	+0.29	1,846
Apr 97	74.60	74.00	74.30	+0.60	491

Est. sales 5,426 Mon's. sales 7,000
Mon's open int 34,348 off 122

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Jul 96	77.12	77.12	77.12	+2.00	2,511
Aug 96	74.30	74.30	74.30	+2.00	3,372
Feb 97	79.12	79.12	79.12	+2.00	951
Mar 97	81.45	81.40	81.42	+1.97	55
May 97	82.20	82.30	82.30	+1.10	56
Jul 97	82.97	82.97	82.97		

Est. sales 213 Mon's. sales 299
Mon's open int 6,945 off 41

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	OpInt
Jul 96	1403	1370	1391	—13	222
Sep 96	1433	1416	1423	—13	33,298
Dec 96	1456	1445	1450	—11	19,716
Mar 97	1476	1468	1472	—9	15,714
May 97	1485	1485	1485	—5	6,674

Est. sales 12,220 Mon's. sales 10,910
Mon's open int 86,552 up 1216

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Jul 96	126.50	123.75	125.00	—1.50	1,244
Sep 96	120.20	117.00	117.85	—2.90	14,813
Dec 96	115.90	113.10	113.80	—3.10	5,085
Mar 97	114.00	110.55	111.50	—2.95	1,683

Est. sales 7,000 Mon's. sales 9,263
Mon's open int 23,416 off 807

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Oct 96	11.42	11.22	11.38	—0.06	69,882
Mar 97	11.07	10.92	11.05	—0.09	34,736
May 97	10.79	10.68	10.78	—0.04	13,487
Jul 97	10.55	10.50	10.57	—0.01	11,790

Est. sales 11,225 Mon's. sales 11,399
Mon's open int 134,679 off 1676

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Jul 96	125.75	124.10	125.25	+1.35	1,569
Sep 96	123.25	121.20	122.40	+1.40	10,873
Nov 96	119.50	118.00	118.80	+1.10	2,278
Jan 97	117.25	116.80	117.20	+1.05	3,785

Est. sales N.A. Mon's. sales 1,332
Mon's open int 19,270 up 72

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	OpInt
Jul 96			382.30	+1.00	24
Aug 96	383.50	382.20	383.30	+0.60	87,768
Sep 96			384.60	+0.60	157
Oct 96	386.00	385.10	385.90	+0.60	7,438
Dec 96	388.70	387.70	388.50	+0.70	38,800
Feb 97	390.80	390.00	391.00	+0.70	8,435
Apr 97			393.40	+0.70	6,050
Jun 97			396.00	+0.70	8,576

Est. sales N.A. Mon's. sales 20,257
Mon's open int 195,928 off 3276

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Jul 96	90.80	88.80	88.95	—0.50	5,534
Aug 96	90.50	88.55	88.55	—0.90	2,139
Sep 96	90.00	86.50	88.15	—0.10	20,006
Oct 96			88.15	—0.30	1,227
Nov 96			88.15	—0.30	1,089
Dec 96	89.50	87.10	87.85	—0.20	12,337
Jan 97	89.75	89.60	87.85	—0.20	825
Feb 97	89.70	89.70	88.00	—0.25	660
Mar 97	89.60	88.00	88.10	+0.05	4,899

Est. sales N.A. Mon's. sales 10,798
Mon's open int 57,660 up 435

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	OpInt
Jul 96	507.0	502.0	506.4	+3.4	1,797
Aug 96			508.3	+3.0	1
Sep 96	512.0	507.0	511.2	+3.0	59,258
Dec 96	520.0	515.0	519.2	+3.0	21,606
Jan 97			522.6	+3.0	20
Mar 97			527.3	+3.1	6,373
May 97			532.6	+3.2	5,500
Jul 97	539.5	539.5	538.0	+3.3	4,089

Est. sales N.A. Mon's. sales 12,564
Mon's open int 101,099 off 2493

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	OpInt
Jul 96	393.00	392.00	393.00	+0.20	1,328
Oct 96	397.70	395.70	396.00	—0.80	21,023
Jan 97	400.00	399.50	398.80	—0.80	2,256
Apr 97			401.60	—0.80	2,311
Jul 97			404.80	—0.80	42

Est. sales N.A. Mon's. sales 3,603
Mon's open int 26,960 off 780

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1457.00	1458.00	1458.00	1459.00
Forward	1494.00	1494½	1496.00	1497.00
Copper Cathodes (High Grade)				
Spot	1942.00	1947.00	1943.00	1948.00
Forward	1903.00	1905.00	1910.00	1915.00
Lead				
Spot	781.00	782.00	782.00	783.00
Forward	790½	791.00	791.00	792.00
Nickel				
Spot	7580.00	7590.00	7575.00	7585.00
Forward	7690.00	7700.00	7690.00	7700.00
Tin				
Spot	6360.00	6370.00	6290.00	6300.00
Forward	6390.00	6395.00	6320.00	6330.00
Zinc (Special High Grade)				
Spot	1003½	1004½	1003½	1004½
Forward	1031.00	1031½	1031.00	1032.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	OpInt
Sep 96	94.77	94.71	94.73	—0.03	6,463
Dec 96	94.58	94.50	94.51	—0.07	1,787
Mar 97			94.35	—0.09	72

Est. sales N.A. Mon's. sales 294
Mon's open int 8,342 off 9

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Sep 96	105-225	105-07	105-115	— 105	164,675
Dec 96	104-28	104-27	104-28	— 105	3,657

Est. sales 39,500 Mon's. sales 34,023
Mon's open int 168,332 up 4434

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Sep 96	107-16	106-28	107-01	— 14	274,620
Dec 96	106-13	106-10	106-13	— 13	11,009
Mar 97			106-02	— 13	221

Est. sales 55,000 Mon's. sales 51,579
Mon's open int 287,860 off 1070

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	OpInt
Sep 96	109-20	108-29	109-02	— 16	438,930
Dec 96	109-02	108-13	108-17	— 16	18,432
Mar 97	108-19	108-04	108-05	— 16	2,970
Jun 97			107-25	— 16	601

Est. sales 195,000 Mon's. sales 211,484
Mon's open int 461,008 up 2794

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Sep96	106-26	106-15	106-17	Unch.	121,101
Dec96	105-22	105-22	105-19	+ 0-02	0

Est. sales: 40,449. Prev. sales: 36,458
Prev. open int.: 121,101 off 2,877

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	OpInt
Sep96	95.80	95.43	95.53	— 0.17	205,187
Dec96	94.86	94.73	94.64	— 0.16	2,880

Est. sales: 106,786. Prev. sales: 94,551
Prev. open int.: 208,067 off 4,309

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	OpInt
Sep 96	122.00	121.76	121.82	— 0.06	164,180
Dec 97	120.62	120.48	120.48	— 0.06	27,372
Mar 97	120.40	120.40	120.32	— 0.06	1,486

Est. volume: 82,824. Open int.: 193,038 up 1,505.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Sep96	117.11	116.71	116.82	Unch.	58,807
Dec96	116.05	114.19	116.07	Unch.	485

Est. sales: 30,118. Prev. sales: 25,742
Prev. open int.: 59,292 up 280

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	OpInt
Jul 96	94.390	94.340	94.350	—40	25,268
Aug 96	94.320	94.270	94.280	—40	6,933
Sep 96	94.250	94.190	94.210	—40	425,505
Dec 96	93.980	93.870	93.910	—70	430,488
Mar 97	93.850	93.680	93.740	—110	291,196
Jun 97	93.650	93.490	93.550	—110	232,683
Sep 97	93.480	93.350	93.410	—100	207,442
Mar 00	92.900	92.850	92.870	—40	32,040

Est. sales N.A. Mon's. sales 366,195
Mon's open int 2,520,380 up 10192

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	OpInt
Sep 96	1.5600	1.5534	1.5592	+18	46,925
Dec 96	1.5590	1.5540	1.5598	+18	1,061
Mar 97			1.5604	+18	6

Est. sales N.A. Mon's. sales 10,110
Mon's open int 47,992 up 2413

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	OpInt
Sep 96	.7369	.7344	.7367	+18	32,863
Dec 96	.7380	.7358	.7379	+19	3,023
Mar 97			.7390	+19	398
Jun 97	.7405	.7376	.7395	+19	329

Est. sales N.A. Mon's. sales 4,975
Mon's open int 36,712 up 1713

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	OpInt
Sep 96	.6594	.6574	.6583	—11	53,648
Dec 96	.6624	.6615	.6621	—11	1,939
Mar 97			.6662	—11	288

Est. sales N.A. Mon's. sales 8,232
Mon's open int 55,875 off 306

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	OpInt
Sep 96	.009227	.009152	.009154	—68	72,327
Dec 96	.009308	.009270	.009270	—67	3,483
Mar 97			.009386	—70	136

Est. sales N.A. Mon's. sales 7,576
Mon's open int 76,146 up 998

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	OpInt
Sep 96	.8050	.8025	.8048	—2	35,730
Dec 96	.8108	.8098	.8111	—2	1,166
Mar 97			.8177	—2	58

Est. sales N.A. Mon's. sales 6,803
Mon's open int 36,959 up 594

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	OpInt
Sep96	94.29	94.27	94.28	+ 0.02	85,071
Dec96	94.15	94.10	94.12	+ 0.02	83,281
Mar97	93.83	93.78	93.80	+ 0.03	58,129
Jun97	93.38	93.31	93.34	+ 0.05	42,336
Sep97	92.98	92.92	92.95	+ 0.05	27,959
Dec97	92.67	92.60	92.63	+ 0.04	22,056
Mar98	92.42	92.35	92.38	+ 0.04	15,886
Jun98	92.26	92.20	92.23	+ 0.05	11,218
Sep98	92.13	92.09	92.12	+ 0.05	8,513
Dec98	92.04	91.97	92.03	+ 0.05	8,549
Mar99	91.93	91.89	91.93	+ 0.05	2,964
Jun99	91.83	91.79	91.83	+ 0.05	1,207

Est. sales: 64,964. Prev. sales: 25,872
Prev. open int.: 367,169 up 1,002

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Sep96	96.57	96.53	96.53	— 0.03	196,057
Dec96	96.36	96.29	96.31	— 0.04	203,461
Mar97	96.06	95.96	95.98	— 0.06	191,280
Jun97	95.69	95.58	95.59	— 0.08	111,021
Sep97	95.32	95.20	95.23	— 0.07	88,073
Dec97	95.00	94.89	94.90	— 0.07	67,111
Mar98	94.70	94.60	94.62	— 0.06	37,422
Jun98	94.43	94.33	94.34	— 0.07	29,261
Sep98	94.18	94.09	94.09	— 0.08	20,083
Dec98	93.90	93.84	93.86	— 0.06	19,770
Mar99	93.72	93.64	93.65	— 0.06	15,721
Jun99	93.50	93.44	93.45	— 0.06	4,498

Est. sales: 121,902. Prev. sales: 75,117
Prev. open int.: 983,768 up 2,388

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Sep 96	96.02	95.98	96.01	+0.01	68,482
Dec 96	95.85	95.81	95.83	+0.00	44,013
Mar 97	95.62	95.57	95.60	+0.01	24,357
Jun 97	95.36	95.32	95.35	+0.02	15,977
Sep 97	95.12	95.10	95.12	+0.02	11,734
Dec 97	94.88	94.84	94.86	+0.00	7,854
Mar 98	94.65	94.62	94.63	— 0.01	8,022
Jun 98	94.41	94.37	94.38	— 0.02	5,208
Sep 98	94.19	94.14	94.18	+0.00	3,426
Dec 98	93.95	93.93	93.93	— 0.01	3,508
Mar 99	93.74	93.70	93.71	— 0.02	6,102
Jun 99	93.54	93.51	93.53	+0.00	1,517

Est. volume: 27,757. Open int.: 200,200 up 1,233.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Sep96	91.91	91.85	91.85	Unch.	60,162
Dec96	92.30	92.22	92.23	— 0.02	35,796
Mar97	92.39	92.32	92.32	— 0.02	20,466
Jun97	92.29	92.24	92.23	— 0.02	10,828
Sep97	92.14	92.07	92.06	— 0.05	6,181
Dec97	91.95	91.92	91.87	— 0.04	2,545

Est. sales: 17,134. Prev. sales: 12,791
Prev. open int.: 135,978 off 2,009

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Jul 96	70.95	70.15	70.00	—0.30	537
Oct 96	72.80	72.15	72.37	+0.02	7,740
Dec 96	73.80	73.00	73.12	—0.16	33,364
Mar 97	75.20	74.40	74.43	—0.17	7,037
May 97	75.90	75.15	75.20	—0.40	5,086
Jul 97	76.70	76.05	75.87	—0.38	3,544

Est. sales N.A. Mon's. sales 10,392
Mon's open int 60,862 up 1128

HEATING OIL (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	OpInt
Aug 96	55.35	54.20	54.28	—0.86	32,851
Sep 96	55.35	54.50	54.58	—0.80	11,362
Oct 96	55.60	55.05	54.93	—0.75	5,926
Nov 96	55.85	55.50	55.28	—0.70	6,786
Dec 96	56.10	55.75	55.58	—0.70	14,521
Jan 97	56.20	55.50	55.68	—0.70	8,254
Feb 97	55.50	55.15	55.83	—0.70	4,942
Mar 97	53.70	51.55	53.43	—0.70	2,081
Apr 97	51.90	51.65	51.58	—0.70	1,575
May 97	50.20	50.15	49.98	—0.70	1,357

Est. sales N.A. Mon's. sales 23,466
Mon's open int 98,003 up 4309

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	OpInt
Aug 96	21.51	21.06	21.13	—0.40	94,276
Sep 96	20.60	20.23	20.28	—0.22	45,412
Oct 96	19.88	19.58	19.59	—0.27	33,085
Nov 96	19.35	19.09	19.12	—0.23	23,956
Dec 96	18.95	18.75	18.79	—0.21	30,030
Jan 97	18.64	18.60	18.53	—0.21	22,125
Feb 97	18.46	18.44	18.35	—0.20	19,849
Mar 97	18.30	18.25	18.20	—0.19	12,049
Apr 97			18.06	—0.19	6,810
May 97			17.94	—0.19	5,517
Jun 97	18.00	17.90	17.85	—0.19	18,006
Jul 97			17.78	—0.19	5,444
Aug 97			17.71	—0.19	2,261

Est. sales N.A. Mon's. sales 79,502
Mon's open int 372,507 up 3601

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	OpInt
Aug 96	2.820	2.705	2.800	+40	43,770
Sep 96	2.770	2.670	2.740	+24	22,270
Oct 96	2.730	2.650	2.705	+18	18,814
Nov 96	2.735	2.670	2.735	+35	12,353
Dec 96	2.760	2.710	2.745	+3	15,064
Jan 97	2.760	2.710	2.750	+8	11,408
Feb 97	2.640	2.600	2.640	+10	6,927
Mar 97	2.440	2.405	2.440	+10	4,983
Apr 97	2.275	2.260	2.275	+5	2,812
May 97	2.185	2.160	2.180	+5	2,605
Jun 97	2.149	2.132	2.149	+9	2,524

Est. sales N.A. Mon's. sales 28,551
Mon's open int 161,191 off 1050

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	OpInt
Aug 96	61.55	60.50	60.89	—0.62	28,110
Sep 96	60.40	59.65	59.82	—0.51	9,308
Oct 96	58.00	57.50	57.57	—0.51	3,406
Nov 96	56.30	55.95	55.92	—0.51	1,550
Dec 96	55.10	55.00	54.77	—0.51	1,476
Jan 97	54.75	54.75	54.27	—0.51	688

Est. sales N.A. Mon's. sales 19,398
Mon's open int 46,356 up 206

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	OpInt
July 96	173.50	170.50	173.00	+ 1.25	16,856
Aug 96	170.25	168.50	169.75	— 0.25	14,677
Sep 96	169.00	167.75	168.75	— 0.50	8,167
Oct 96	168.50	167.25	168.25	— 0.50	3,298
Nov 96	168.00	166.75	167.75	— 0.50	17,716
Dec 96	168.00	166.75	167.50	— 0.50	9,537
Jan 97	166.75	166.50	166.25	— 0.75	1,944
Feb 97	164.00	164.00	164.00	— 0.50	478
Mar 97	161.50	160.50	161.50	— 0.25	887
Apl 97	159.00	159.00	159.00	— 0.25	151
May 97	156.50	156.50	154.75	Unch.	102
Jun 97	155.50	155.25	154.75	—1.00	1,942

Est. sales: 16,179. Open int.: 59,865 up 1570

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	OpInt
Aug 96	19.40	19.03	19.06	—0.42	47,224
Sep 96	18.84	18.52	18.53	—0.30	49,285
Oct 96	18.38	18.15	18.15	—0.22	21,351
Nov 96	18.01	17.80	17.81	—0.21	6,660
Dec 96	17.68	17.53	17.53	—0.20	12,950
Jan 97	17.41	17.34	17.30	—0.19	11,510
Feb 97	17.20	17.11	17.11	—0.18	5,348
Mar 97	17.06	17.02	16.95	—0.23	4,194
Apr 97	N.T.	N.T.	16.81	—0.19	3,186
July 96	N.T.	N.T.	16.69	—0.20	1,441

Est. sales:36,161. Open int.:165,451

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	OpInt
Sep 96	680.85	677.40	678.10	—2.70	169,671
Dec 96	686.70	683.80	684.50	—2.60	6,730

Est. sales N.A. Mon's. sales 47,670
Mon's open int 177,392 off 2197

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	OpInt
Sep96	3737.0	3734.0	3717.0	— 3.0	59,066
Dec96	3752.0	3752.0	3735.0	— 6.0	1,205

Est. sales: 6,827. Prev. sales: 8,431
Prev. open int.: 60,271 off 52

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	OpInt
Jul 96	2127.0	2107.0	2110.0	— 7.50	36,733
Aug 96	2129.5	2124.5	2116.5	— 7.50	1,902
Sep 96	2140.0	2121.0	2123.5	— 7.50	20,113
Dec 96	2146.0	2142.0	2145.0	— 7.50	4,225
Mar 97	0.00	0.00	2166.0	— 7.50	4,673
Sep 97	2168.5	2168.5	2155.5	— 7.50	4,785
Mar 98	2221.0	2221.0	2208.0	— 13.50	1,870

Est. volume: 9,460. Open int.: 74,301 up 1,061.

Commodity Indexes

	Close	Previous
Moody's	1,521.60	1,516.00
Reuters	2,003.80	2,008.40
D.J. Futures	143.48	144.07
CRB	248.66	249.61

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5727.77	5733.71	5695.63	5720.38	—9.60
Trans	2211.44	2215.44	2196.32	2202.03	—13.41
Util	220.44	220.79	219.51	220.72	+0.07
Comp	1865.02	1866.58	1855.06	1861.56	—5.89

Standard & Poors

	High	Low	Close	Chg.
Industrials	802.23	798.13	799.53	—2.70
Transp.	523.02	517.66	519.10	—3.86
Utilities	198.00	196.78	197.14	—0.77
Finance	68.13	67.83	67.94	—0.19
SP 500	675.88	672.55	673.61	—2.27
SP 100	653.79	649.85	651.08	—2.71

NYSE

	High	Low	Last	Chg.
Composite	361.75	360.35	361.01	—0.69
Industrials	460.57	458.50	459.57	—0.95
Transp.	335.89	332.73	334.55	—0.96
Utility	255.01	253.84	254.57	—0.50
Finance	298.81	297.97	298.46	—0.34

Nasdaq

	High	Low	Last	Chg.
Composite	1194.98	1191.69	1191.69	—4.76
Industrials	1118.83	1115.52	1116.42	—3.50
Banks	1081.13	1078.42	1080.45	+1.27
Insurance	1318.36	1313.45	1316.01	—3.55
Finance	1308.07	1305.11	1307.30	+1.72
Transp.	891.05	885.63	885.63	—6.38

AMEX

High	Low	Last	Chg.
580.41	578.99	579.56	—0.69

Dow Jones Bond

	Close	Chg.
20 Bonds	101.88	+0.04
10 Utilities	98.29	—0.05
10 Industrials	105.31	+0.14

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
TelPeru wi	86340	23⅞	22	23⅝	—
Repsol	79016	34½	34¼	34⅜	—⅛
Digital	58648	42½	40⅞	41	—1⅝
ADT	55086	23¼	21⅝	21⅞	—1
BritSt	41747	25⅞	25¼	25⅝	+½
RochG	28547	21⅛	20¾	20⅞	—¼
Motorola	25843	64⅞	63⅝	64⅞	+⅝
Baxter	25404	47¼	46⅛	46¾	—1
Merck	25310	66⅝	65⅝	66	—⅛
APacP n	24994	15⅝	15	15	—
CocaCl s	24358	49⅝	47⅝	49⅝	+⅝
FedNM	24095	33⅛	32⅝	32¾	—⅛
WstgEl	24183	18⅞	18⅛	18⅞	+¼
Halbtn	23953	53⅛	52¼	53¼	+⅞
HewlPk	23515	101½	96⅞	97⅝	—4

Nasdaq

	Vol.	High	Low	Last	Chg.
Sybase	90850	19¾	17½	18¾	—1¼
MFS Cm s	87790	37⅝	37¼	37⅛	—
Rapind s	71386	27⅛	25⅞	26⅞	—⅛
Intel	64389	75¾	74½	74¾	—⅜
Iomega s	61902	38½	36	38⅛	+1⅛
Cisco s	59891	58⅝	56	58⅛	+⅝
MCI	53849	25⅞	24	24⅝	—⅞
ValuJet s	54381	12⅞	11	12⅜	+1⅜
Sunglss s	53490	19½	17⅜	18⅛	—1⅜
SndSrce wt	38787	2⅞	1	2	—
LdmkGph	37526	25⅝	24⅝	25⅝	+⅝
Oracle s	35391	39⅜	38⅛	38⅛	—⅞
Immund	32391	12⅛	10⅝	10⅝	—2
SunMic s	32163	60⅞	58⅛	58⅛	—1⅛
CNet n	29844	21¼	18½	19	—

AMEX

	Vol.	High	Low	Last	Chg.
IvaxCp	15573	16⅝	16	16⅛	—
ecCrwnL	11877	7⅞	7⅛	7⅛	+⅜
XCL Ltd	11696	⅝	½	⅝	
ViacB	7961	38⅝	38⅛	38½	—⅛
Viac wtE	6835	2⅝	2⅝	2⅝	
Matromda	6718	12⅝	12⅛	12⅛	—⅛
ChevSoft	6183	20⅝	19¾	20⅛	+⅜
EchoBay	5222	10⅝	10⅛	10⅝	+⅛
BAT Ind	5196	15⅞	15⅛	15⅞	
PegGld	5074	12⅝	12⅛	12⅛	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1231	1409
Declined	1117	1056
Unchanged	839	710
Total Issues	3187	3175
New Highs	91	72
New Lows	30	28

Nasdaq

	Close	Prev.
Advanced	1744	2064
Declined	2090	1754
Unchanged	1750	1766
Total Issues	5584	5584
New Highs	122	154
New Lows	68	66

AMEX

	Close	Prev.
Advanced	273	301
Declined	288	251
Unchanged	186	192
Total Issues	747	744
New Highs	31	22
New Lows	5	3

Market Sales

	Today Close	Prev. cons.
NYSE	387.46	419.43
Amex	20.20	22.77
Nasdaq	475.30	501.85

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Embotelad Andin	b	.1052	7-17	—
INCREASED				
Blkrk CA Inv Qual	M	.07	7-15	7-31
Collective Bnco	Q	.25	7-17	7-31
Nuv NY Mun Val	M	.053	7-15	8-1
Nuveen Sel Port 2	M	.074	7-15	8-1
INITIAL				
Century Fincl	-	.15	7-18	7-31
Coastal Fin Cp n	-	.11	7-12	7-26
Watsco Inc n	-	.035	7-15	7-31
REDUCED				
Blkrk 2001 Term	M	.0333	7-15	7-31
Blkrk Strateg Trm	M	.039	7-15	7-31
Blkrk InvQual Trm	M	.047	7-15	7-31
Nuv Sel Port 3	M	.069	7-15	8-1
SPECIAL				
Gulf Cda adjpf I	g	.01	6-28	7-12
REGULAR				
Adobe Systems	Q	.05	7-8	7-22
Am Fincl Grp	Q	.25	7-15	7-25
Associated Estate	Q	.45	7-15	8-1
Blue Chip	Q	.03	7-12	7-26
CohenStr Totl Ret	M	.08	7-15	7-31
Delaware Gib Dv	M	.125	7-12	7-26
Delaware Grp Dv	M	.125	7-12	7-26
Emerging Mkt Fit	M	.1325	7-16	7-31
Fst Blkshrs GA	-	.07	7-8	7-12
Global Partners	M	.118	7-16	7-31
Health & Retire	Q	.35	7-25	8-22
Hunt Mfg	Q	.095	7-8	7-16
MFS AL Muni A	M	.045	7-1	7-1
Mass Health & Ed	M	.059	7-15	7-31
Mentor Inco Fd	M	.07	7-15	7-31
Morgan Stan Grp	Q	.175	7-15	7-31
Muni Partners	M	.065	7-16	7-31
Muni Portnr II	M	.059	7-16	7-31
Nevada Pwr	Q	.40	7-11	8-1
Nuveen AZ Prm	M	.0675	7-15	8-1
Nuv Ins CA Prem	M	.0675	7-15	8-1
Penobscot Shoe	Q	.05	8-26	9-16
Premier Bkshrs	Q	.12	7-15	8-1
Production Oper	Q	.07	7-15	8-15
Salomon Bros 2008	M	.073	7-16	7-31
SalomonBros HI	M	.125	7-16	7-31
SalomonBro WW	M	.118	7-16	7-31
United Water	Q	.23	8-15	9-1
VnKm AdvMuni	M	.085	7-15	7-31
VanKm CA qual	M	.0875	7-15	7-31
Zweig Total Ret	M	.07	7-11	7-24

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

GE Capital Buys CompuNet to Expand In Computer Services

Compiled by Our Staff From Dispatches

FRANKFURT — General Electric Corp.'s GE Capital Services subsidiary said Tuesday it had signed an agreement to buy CompuNet Computer AG, a German provider of computer services.

The move underlines the importance companies are attaching to the high-margin, high-growth business of helping companies install, service and improve their computer networks.

The companies refused to disclose the price being paid for CompuNet, which employs 1,850 people and had 1995 sales of $1 billion.

"The union will make GE Capital's Technology Management Services company one of the world's largest global providers of desktop and network computer services," GE said. In 1995, the market for desktop computer services was $28 billion, according to Dataquest Inc., which estimates that this market will grow about 14 percent a year through 1999.

CompuNet is a closely held company that specializes in helping large corporations with their computer systems. Fiona Stollmann, a CompuNet spokeswoman, said the company had been looking for a partner to help it expand.

"For us it was a matter of financing our growth," she said.

CompuNet will keep its name and management as it becomes part of GE Capital's Technology Management Services, GE said.

In 1994, GE Capital bundled all its services in information and communications into Technology Management Services.

The unit acquired Ferntree Computer Corp. of Australia in April.

In May, GE Capital Services said it had agreed to buy AmeriData Technologies Inc. for $490 million in stock to broaden its computer-leasing business. When the GE Capital unit combines these operations with CompuNet, it will have nearly $5 billion in total sales and about 9,000 employees.

(Bloomberg, Knight-Ridder)

■ Eurokom-Omnitel Link

Mannesmann Eurokom GmbH, a German telecommunications company, said it had increased its stake in Omnitel-Pronto Italia, the Italian cellular phone company controlled by Olivetti SpA, Bloomberg Business News reported from Düsseldorf.

Eurokom bought a 3.76 percent share of Pronto Italia, which owns 30 percent of Omnitel, from Banca di Roma SpA for 55 million Deutsche marks ($36.1 million).

As a result, Eurokom's share of Omnitel, which started competing with the former monopoly Telecom Italia Mobile SpA in December, rose to 5.94 percent.

Eurokom is a subsidiary of the machinery maker Mannesmann AG. Mannesmann last week said telecommunications revenue in the first five months of 1996 rose 57 percent, to 1.5 billion DM.

In May, Airtouch Communications Inc. of the United States paid 200 billion lire ($130.4 million) to buy Banca di Roma's 4 percent stake in Omnitel, raising its stake to 15.7 percent.

Bell Atlantic Corp. and Cellular Communications Inc. are also partners in Omnitel, which has about 123,000 customers.

Olivetti owns 41.3 percent of Omnitel.

Germany Will Act To Avoid U.S. Trade Sanctions

Compiled by Our Staff From Dispatches

WASHINGTON — The German Economy Ministry on Tuesday rejected U.S. charges of German discrimination against American companies but said it planned to modify the legislation involved.

The United States had said it would impose trade sanctions on Germany on Sept. 30 unless a dispute over German government procurement practices was settled by then.

Charlene Barshefsky, the acting U.S. trade representative, said Germany had discriminated against American companies bidding to supply steam turbines for utility projects, in violation of a 1993 accord between Washington and the European Union. The sanctions deadline was extended from July 1 to give Germany more time to resolve the conflict. *(AFP, AFX)*

Britain's Defense Crossroads

Go for Proven U.S. Missiles, or Buy European?

Bloomberg Business News

LONDON — More than five years ago, Britain's Tornado jets did the dirty work in the Gulf War, dodging enemy artillery to drop bombs on Iraqi airfields.

Meanwhile, America's ships and most of its jets fired cruise missiles from relative safety hundreds of miles from their targets. The experience was a wake-up call for Britain's Ministry of Defense, which had wanted the kind of technology America had but had not paid to develop it.

Now the ministry is awarding its first cruise missile contract, and it faces a big decision. It can select less expensive U.S. equipment that has been proven in battle, or it can support the Americans' European competitors, which are getting together to save on costs in this era of shrinking defense budgets.

"If we watch Americans creating these companies and stand by, then we probably deserve to die," said John Weston, the head of British Aerospace PLC's defense business, the biggest in Europe.

Three contracts to be awarded this month will show whether Britain plans to stand with its European partners or squeeze its own companies for lower prices. The contracts are valued at a total of £3.4 billion ($5.25 billion).

The choices are most evident in the fight over the cruise missile, also called the conventionally armed stand-off missile, or Casom.

British Aerospace and Matra, owned by Lagardère Group in France, unveiled a joint missile-making venture last month, heralding it as a big step toward consolidating the Continent's 11 missile makers into a group that could stand up to its three major U.S. competitors — Raytheon Co., GM Hughes Electronics Corp. and Lockheed Martin Corp.

To seal the venture, the French government has suggested that Britain award the £50 million Casom contract to BAe and Matra. Without it, industry analysts and executives have said, the English-French venture would unravel.

The Ministry of Defense's determination to get "the best value for money" was illustrated last year when it bought $4 billion of off-the-shelf Apache attack helicopters from the United States instead of European models. Although the ministry this year altered its policy to take account of the way its decisions affect industry, it still wants to buy weapons economically and use competition as a lever to bring prices down.

"At a time when we are trying to fight off protectionist sentiments in Europe, it is vital that our policy of open, competitive defense procurement is seen to bring results," Defense Secretary Michael Portillo said this year.

The policy opens the way to competition from Hughes and McDonnell Douglas. Though companies refuse to talk directly about their bids, industry executives even in Europe say the U.S. missiles are cheaper. Still, though their price and their performance records in engagements such as the Gulf War are major selling points for the American contractors, firms, that may not be sufficient to beat the politically palatable BAe-Matra bid.

Air France Unit's Pilots Reject Plan

Bloomberg Business News

PARIS — Air France said Tuesday that pilots at its Air France Europe unit had rejected a cost-cutting proposal that would have paved the way for a merger of the two airlines' operations in Europe.

None of the pilot unions signed the accord, said Françoise le Bihan, an Air France representative.

The move sets the stage for a stormy union-management meeting Thursday.

"We're headed for a period of conflict, that's for sure," said Serge Boulet, a spokesman for Air France Europe's ground personnel union. "We aren't weak enough to simply allow ourselves to be gobbled up without a fight."

Air France representatives refused to say what action, if any, the airline would take before or during the meeting.

Air France originally gave pilots unions at the unit until Sunday to sign an accord that would have cut their salaries by 15 percent, bringing them in line with those at Air France. But Air France relented on the deadline Friday, the same day a strike caused the grounding of all Air France Europe flights.

Air France Chairman Christian Blanc has refused, however, to back down from efforts to combine Air France Europe, formerly known as Air Inter, with the parent carrier.

Both airlines are unprofitable. Mr. Blanc argued in a letter to employees Monday that the merger was the one course that would protect jobs.

LUFTHANSA: *Still Struggling Despite Deep Cost Cuts*

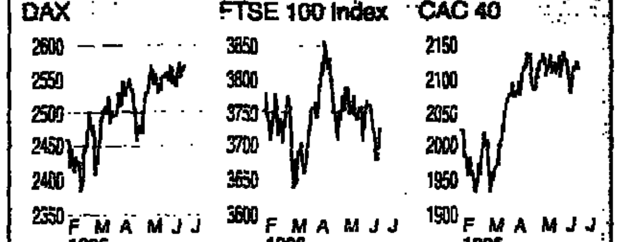
Continued from Page 15

British Airways, which already has lower labor costs and plans to cut £1 billion ($1.5 billion) in costs over three years. Even Air France, which has posted losses since 1990, had an operating profit in its latest year, and financially troubled Alitalia this month agreed to sell a 20 percent stake to its unions in return for cost cuts.

It may not be surprising that Lufthansa's managers are incensed at Air France. In April, Lufthansa joined two nonsubsidized European airlines in a complaint against Air France to the European Commission, asking the EU to block a proposed state payment of 5 billion French francs to the airline. The EU is still considering the matter; it would be Air France's third installment of state aid in as many years.

Lufthansa's principal argument now is that an airline such as Air France, which apparently can still look to taxpayer bailouts, should not be allowed to undercut market prices on air fares.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	559.45	560.03	-0.10
Brussels	Stock Exchange	9,580.75	9,531.70	+0.51
Frankfurt	DAX	2,572.25	2,564.00	+0.32
Copenhagen	Stock Market	413.17	410.64	+0.62
Helsinki	HEX General	2,043.15	2,025.98	+0.85
Oslo	OBX	463.08	460.03	+0.66
London	FTSE 100	3,725.70	3,725.60	Unch.
Madrid	Stock Exchange	373.46	375.25	-0.48
Milan	MIBTEL	10,455.00	10,456.00	-0.01
Paris	CAC 40	2,111.80	2,118.75	-0.38
Stockholm	SX 16	2,085.08	2,085.54	-0.02
Vienna	ATX	1,074.61	1,075.77	-0.11
Zurich	SPI	2,415.55	2,404.49	+0.46

Source: Telekurs — International Herald Tribune

Very briefly:

- **Austrian Airlines, Tyrolean Airways and Lauda Air Luftfahrt AG** said they might sue Vienna to make it rescind a 50 percent increase in passenger departure fees, to 60 schillings ($5.60), at the Vienna airport.
- **Austria** faces a possible suit from the **European Commission** if it does not abolish numbered savings accounts.
- **The European Commission** will launch an inquiry Wednesday into measures by the French government to support **Crédit Foncier de France SA**, a source said.
- **Sol Melia SA** shares surged 19 percent from their offering price of 2,700 pesetas ($21.06) a share on their first day of trading; the shares closed at 3,205.
- **Thomas Cook**, a unit of **Westdeutsche Landesbank Girozentrale**, bought **Sunworld**, a British tour operator, from **Viajes Iberia SA** for an undisclosed sum.
- **Boots Co.** plans to invest more than £300 million ($466.5 million) in the next four years to expand **Boots the Chemist Ltd.**, Britain's largest pharmacy chain.
- **Berkeley Group PLC** reported a 15 percent increase in pretax profit, to £43.4 million, on an 18 percent increase in sales for the year ended April 30 and said sales in the homebuilder's new financial year had started well.
- **Akzo Nobel NV** of the Netherlands plans to launch its man-made fertility drug, Puregon, in European markets this year.
- **Akros SpA** shareholders have rejected a planned fund-management and securities trading venture with a rival investment services company, **Sopaf SpA**.
- **Telia AB** of Sweden bought a 60 percent stake in the privately held Estonian cable-television company **Starman-Elektroonika AS** for an undisclosed sum.
- **Kredietbank NV** is taking a 10 percent stake in **Banka Hana Nitra** of Slovakia. The Belgian bank owns 10 percent of **Banka Hana AS**, the Czech parent of Banka Hana Nitra.
- **Norway** approved a $7 billion project to develop oil and natural-gas fields off its western coast, Mobil Corp. said. The U.S. company's lead partner in the Aasgard project is the state-owned **Statoil Norge A/S**. *Bloomberg, Reuters, AFX, AFP*

WORLD STOCK MARKETS

Tuesday, July 2
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 559.45 Previous: 560.03

	High	Low	Close	Prev.
ABN-AMRO	93.10	91.50	91.70	92.30
Aegon	79.30	78.80	79.30	78.30
Ahold	92.70	91.60	92	92.40
Akzo Nobel	203.50	202.10	203.10	203
Bols Wess cva	28.20	27.80	28.10	28.20
CSM cva	83	82.20	82.20	82.30
Dordtsche Pet	279.40	277.30	278.50	277.90
DSM	171	168.70	168.70	170.60
Elsevier	25.90	25.50	25.50	25.70
Fortis Amev	50.90	49.70	50	50.50
G-Broc cva	56.70	55.90	56.20	56
Hagemeyer	122.40	121.30	121.50	121.90
Heineken	380.50	372	372	379.20
Hoogovens	62.90	62.30	62.50	62.70
Hunt Douglas	116.80	116	116.50	116.80
ING Group	51.60	50.80	50.90	50.70
KLM	56.90	55.40	56.50	55.20
KNP BT	40.90	40.20	40.40	40.80
KPN	64.90	64.50	64.80	64.50
Nedlloyd Gp	39.40	38.90	39.30	39
Nutricia	181.50	180.50	180.60	180.80
Oce Grinten	182	174.20	175.50	181
Pakhoed	45	44.30	44.40	44.40
Philips Elec	56.40	55.30	55.40	55.70
Polygram	100.70	98.30	99.10	100.50
Randstad Hdg	128.50	126.50	126.50	127.10
Robeco	129	128.80	129	127.90
Rodamco	47.20	46.80	47.10	47.10
Rolinco	139.80	139.60	139.60	139
Rorento	97.40	97.30	97.30	97.30
Royal Dutch	264	262.50	262.80	262
Stork	49.40	49	49.40	49
Unilever cva	249	247.60	248.40	247.60
VNU	27.20	26.90	27.10	26.90
Wolters Kl cva	193.30	189.90	191.20	192.60

Bangkok
SET Index: 1239.17 Previous: 1247.86

	High	Low	Close	Prev.
Adv Info Svc	400	396	398	396
Bangkok Bk F	350	346	348	344
Krung Thai Bk	116	113	113	116
PTT Explor	370	366	368	372
Siam Cement F	1282	1258	1270	1246
Telecomasia	55.50	54	54	54
Thai Airways	53.50	52.50	52.50	54
Thai Farm Bk F	300	280	288	278
Thai Teleph	54.50	53	53.50	54.50
Utd Comm	334	328	332	334

Bombay
Monday, July 1
Sensitive Index: 3754.39 Previous: 3812.52

	High	Low	Close	Prev.
Assoc Cement	2405	2360	2372.25	2414.25
Grasim Ind	569.50	561.75	561.75	572.25
Hindalco Ind	1239	1225	1225	1255.25
Indust Lever	827.50	815	820.50	821.50
Indian Hotels	824	775	814	826
ITC	311.75	304	304.50	311.75
Larsen Toubro	289.25	285.75	286	289.50
Reliance Ind	212.25	206.25	206.75	212
Tata Eng Loco	519	508.75	511	520
Tata Iron St	242.50	238	238.50	242.25

Brussels
Stock Exchange Index: 9580.75 Previous: 9531.70

	High	Low	Close	Prev.
Arbed	3585	3500	3520	3515
Barco Ind	5200	5140	5190	5100
BBL	5960	5870	5950	5880
Bekaert	26025	25850	25900	25875
CBR	2395	2395	2395	2345
CMB	2590	2540	2545	2550
Cockerill	142	139	141	141
Colruyt	10625	10550	10625	10575
Delhaize Lion	1680	1630	1665	1615
Electrabel	6830	6760	6810	6780
Electrafina	2740	2695	2740	2720
Fortis AG	4180	4140	4150	4160
GIB	1448	1426	1436	1432
GBL	3980	3950	3970	3980
Gen Banque	11380	11150	11300	11200
Gevaert	3490	3430	3450	3440
Kredietbank	9630	9480	9600	9450
Mosane	2375	2375	2375	2355
Petrofina	10050	9950	9980	9940
Powerfin	4400	4300	4360	4300
Recticel	310	307	307	310
Royale Belge	6120	6090	6120	6100
Soc Gen Belg	2390	2375	2385	2390
Solvay	19425	19375	19400	19425
Tessenderlo	11550	11450	11550	11500
Tractebel	13125	12950	13100	13050
UCB	59400	59000	59300	59300
Union Miniere	2445	2400	2420	2440

Copenhagen
Stock Index: 413.17 Previous: 410.64

	High	Low	Close	Prev.
Carlsberg B	357	350	355	350
Danisco	300	295	300	294.20
Den Danske Bk	398	395	396	396
D/S Svendbg A	190000	190000	190000	188000
D/S 1912 A	132000	131000	131000	130000
East Asiatic Co	124	118	118	119
FLS Ind B	595	588	590	588
ISS Intl Svc B	135	131	135	131.97
Novo Nordisk B	848	840	845	838
Radiometer B	377	365	376	367
Sophus Ber B	797.19	790	797	788
Tele Danmk B	303.45	298	301	298
Unidanmark A	280	275	278	276

Frankfurt
DAX: 2572.25 Previous: 2564.00

	High	Low	Close	Prev.
AMB	914	908	910	910
AEG	160	159	159	161
Allianz Hdg	2638	2615	2624	2639
Altana	1194	1182	1186	1184.90
Asko Deutsche	1120	1110	1118	1115
Badenwerk	540.50	540.50	550	550
BASF	44.65	44.46	44.55	43.75
Bayer Hypo Bk	37.28	37.12	37.20	36.92
Bay.Vereinsbank	43.55	42.85	43.45	41.80
Bayer	54.25	53.80	53.92	53.48
Berliner Kraft	431.50	431	431.50	430.50
BHF Bank	39.15	38.90	39	38.95
BMW	882	876	878	881.50
CKAG Colonia	1235	1225	1227	1220
Commerzbank	315	314.20	314.20	314.70
Daimler Benz	81.40	80.50	80.97	81.29
Degussa	524	521.20	522.80	522
Deutsche Bank	72.75	72.29	72.42	72.15
Dresdner Bank	38.23	38.17	38.20	38.25
Heidelbg Zmt	1042	1038	1039.80	1038
Henkel	66.50	65.25	66	656
Hochtief	692	680	684	677
Hoechst	53.40	52.60	52.82	51.70
Holzmann Ph.	422	414	414	417
Karstadt	608	600.50	606	610.80
Kaufhof Hdg	575	572.80	573	574.50
Linde	985	975	975	984
Lufthansa ord	225.50	223	224.50	221
MAN	378	372	372	376
Mannesmann	529	524.70	525	521.80
Muench Rueck	3190	3160	3180	3178
Preussag	383.50	382	382	381.50
PWA	194	190	192	192
RWE	59.10	58.90	59.02	59.15
SAP pfd	228.50	226	227.70	224
Schering	110.50	110.10	110.30	109.50
Schmalb Lub	301	299	300	300
Siemens	82.18	81.70	81.80	81.88
Suedzucker	769	759	769	758
Thyssen	283.80	282.50	282.60	280.10
Veba	81.40	80.90	81.15	81.05
VEW	518	517.50	518	519
Viag	607	601	603	606.50
Volkswagen	567.50	563.50	565.25	565.50
Wella	879	877.50	877.50	878.50

Helsinki
HEX General Index: 2043.15 Previous: 2025.98

	High	Low	Close	Prev.
Cultor 1	239	236	237	240
Enso R	37.60	36.70	37	34.70
Huhtamaki IF	160	157	159	155
Kesko	72	70.80	71.20	71
Kone BF	520	515	518	520
Merita A	9.87	9.80	9.85	9.79
Metra BF	210	208	210	208
Metso-Serla B	33.50	33	33	33
Nokia Prf F	180.50	177.50	177.50	175
Outokumpu A	80	79	79.20	78.60
Rautaruukki	33.80	33.60	33.80	33.50
Stockmann A	260	260	260	260
UPM-Kymme	97	96	96.90	95.90
Valmet A	78	75.50	75.50	76.70

Hong Kong
Hang Seng: 11084.40 Previous: 11082.60

	High	Low	Close	Prev.
Amoy Props	9.25	9.20	9.25	9.25
Bk East Asia	28.40	28.30	28.30	28.25
Cathay Pacific	14.05	13.90	13.90	14
Cheung Kong	57	56	57	55.75
China Light	35	34.60	34.80	34.70
Chin Estates	6.90	6.85	6.90	6.90
Citic Pacific	31.40	31	31.40	30.90
Cons Elec Pwr	12.80	12.50	12.60	12.60
Dao Heng Bk	30.20	30	30.20	29.95
First Pacific	11.80	11.70	11.70	11.50
Great Eagle	22.45	22.30	22.40	22.20
Guangdong Inv	4.90	4.85	4.85	4.85
Guoco Group	37.30	37.10	37.20	37.10
Hang Lung	14.65	14.55	14.60	14.55
Hang Seng Bk	78.50	78	78.25	77.75
Henderson Inv	7	6.90	6.95	6.90
Henderson Ld	59	58.50	58.75	58
HKR Intl	9.20	9.10	9.20	9.10
HK Aircraft	23.25	23.15	23.25	23.15
HK China Gas	12.35	12.20	12.25	12.25
HK Electric	23.85	23.60	23.65	23.60
HK Shang Htls	13.50	13.30	13.50	13.30
HK Telecomm	13.95	13.85	13.95	13.80
Hopewell Hdgs	4.15	4.10	4.10	4.10
HSBC Hdgs	120	118.50	120	117.50
Hutchison Wh	49	48.50	48.60	48.50
Hysan Dev	24.10	23.75	23.75	24
Johnson El Hdg	17.90	17.75	17.85	17.60
Miramar Hotel	17.10	16.90	17	17
Natl Mutual	6.85	6.80	6.80	6.80
New World	36.20	35.80	36.10	35.70
Oriental Press	4.25	4.20	4.25	4.28
Orient Telecom	3.58	3.50	3.58	3.50
Shangri-La	10.80	10.70	10.75	10.80
SHK Props	78.50	77.50	78	77.75
Shun Tak Hdgs	4.73	4.68	4.68	4.70
Sino Land Co.	7.70	7.60	7.70	7.65
Sth China Post	5.30	5.30	5.30	5.30
Swire Pac A	68	66.75	67.75	67
Tsim Sha Tsui	9.85	9.80	9.85	9.75
TV Broadcasts	29.15	29.05	29.15	28.90
Wharf Hdgs	27.90	27.45	27.80	27.50
Wheelock	15.30	15.15	15.15	15.10

Jakarta
Composite Index: 594.41 Previous: 596.28

	High	Low	Close	Prev.
Astra Intl	2550	2525	2550	2550
Barito Pacific	1475	1475	1475	1475
Gudang Garm	10350	10225	10325	10225
Indah Kiat	2350	2300	2350	2275
Indocement	8100	8025	8075	8125
Indofood	10500	10450	10500	10580
Indorayon	2375	2300	2375	2275
Indosat	7850	7775	7880	7850
Kalbe Farma	5375	5250	5375	5350
Sampoerna	26000	25400	25550	25950

Johannesburg
All Market: 6891.69 Previous: 6844.89

	High	Low	Close	Prev.
AngloAm-Corp	274.50	274	274.50	273
AngloAm Gold	400	385	396	377
AngloAm Ind	170.50	169.50	169.75	170
Barlow	45.25	44.85	45	44.75
C.G. Smith	22.85	22.50	22.75	22.40
De Beers	147.50	147	147.50	147
Driefontein	58.75	58.25	58.50	57.25
Freegold	42.90	41.75	42.75	40.85
Fst Natl Bk	31.58	31.35	31.35	31.50
Gencor	16	15.98	15.90	16
GFSA	131.50	130	131	131
Iscor	3.44	3.41	3.42	3.43
Johnnies Ind	55.50	55	55.50	54.25
Kloof Gold	45	44	44.50	43
Liberty Life	137	135	135	137
Minorco	103.50	102.75	103	103.25
Nedcor	65.75	65.25	65.25	65.75
Rembrandt Gp	42	40.20	42	40.20
Richemont	70	69	70	68.75
Rust Platinum	68.50	65.50	68	65.50
SA Breweries	127	126.25	126.25	126.25
Sappi	47.60	47.15	47.15	47.50
Sasol	46.20	45.65	45.65	45.60
SBIC	170	169	169	170
Tiger Oats	61.50	60.75	61	60.50

Kuala Lumpur
Composite: 1139.82 Previous: 1137.85

	High	Low	Close	Prev.
Genting	20.10	19.80	19.90	19.80
Hicom Hldgs	7.15	7.05	7.05	7.15
Mal Banking	24.10	23.90	23.90	24
Mal Intl Ship F	7.80	7.60	7.75	7.60
Public Bank F	6.85	6.75	6.80	6.85
Resorts World	14.20	14	14	14.20
Sime Darby	7.10	7	7.05	7.10
Telekom Mal	22.40	22.10	22.40	22
Tenaga	10.60	10.40	10.50	10.50
Utd Engineers	17.40	17.30	17.40	17.20

London
FT-SE 100: 3725.70 Previous: 3725.60

	High	Low	Close	Prev.
Abbey Natl	5.59	5.53	5.54	5.48
Allied Domecq	4.55	4.48	4.49	4.51
Anglian Water	6	5.93	5.93	5.97
Argyll Group	3.53	3.46	3.46	3.50
Arjo Wiggins	1.77	1.74	1.75	1.77
Asda Group	1.19	1.17	1.19	1.18
Assoc Br Foods	3.90	3.88	3.90	3.88
BAA	4.70	4.62	4.64	4.67
Barclays	7.94	7.83	7.84	7.82
Bass	8.25	8.18	8.22	8.20
BAT Ind	5.05	4.96	4.98	5.01
Bank Scotland	2.37	2.35	2.37	2.34
BICC	3.14	3.07	3.14	3.09
Blue Circle	3.64	3.58	3.60	3.63
BOC Group	9.37	9.20	9.24	9.23
Boots	6	5.78	5.87	5.83
Bowater	3.45	3.37	3.37	3.38
BP	3.30	3.26	3.27	3.29
Brit Aerosp	9.82	9.73	9.74	9.77
Brit Airways	5.51	5.42	5.44	5.51
Brit Gas	1.84	1.80	1.81	1.81
Brit Petm	5.80	5.72	5.78	5.70
Brit Steel	1.74	1.64	1.67	1.66
Brit Telecom	3.46	3.42	3.45	3.43
BTR	2.52	2.47	2.48	2.50
Burmah Cast	10.27	10.20	10.21	10.19
Cable Wireless	4.25	4.17	4.18	4.22
Cadbury Schw	5.17	5.12	5.17	5.11
Caradon	2.17	2.13	2.14	2.15
Carlton Comm	5.17	5.08	5.13	5.14
Coats Viyella	1.73	1.71	1.72	1.71
Comml Union	5.98	5.82	5.86	5.84
Courtaulds	4.25	4.20	4.24	4.21
De La Rue	6.10	5.93	5.99	5.98
Eng China Cl	2.75	2.68	2.71	2.73
Enterprise Oil	4.63	4.58	4.63	4.58
Fam Colonial	1.58	1.55	1.58	1.54
Genl Accident	6.62	6.55	6.55	6.62
GEC	3.58	3.50	3.53	3.53
GKN	10	9.88	10	9.90
Glaxo	8.77	8.60	8.63	8.70
Granada Gp	8.62	8.48	8.58	8.42
Grand Met	4.30	4.21	4.23	4.29
GRE	2.57	2.48	2.50	2.52
Guinness	4.77	4.66	4.67	4.75
GUS	6.69	6.64	6.67	6.62
Hanson	1.79	1.75	1.76	1.78
Hillsdown Hdg	1.76	1.72	1.75	1.73
HSBC Hldgs	10.03	9.92	10.03	9.88
ICI	7.97	7.90	7.92	7.92
Inchcape	3.01	2.90	2.90	2.95
Kingfisher	6.54	6.47	6.48	6.46
Ladbroke	1.83	1.80	1.82	1.81
Land Sec	6.32	6.27	6.28	6.30
Laporte	6.98	6.90	6.98	6.87
Lasmo	1.77	1.75	1.77	1.76
Legal Genl Grp	6.75	6.67	6.67	6.70
Lloyds Abbey	5.14	5.08	5.13	5.08
Lloyds TSB Gp	3.27	3.19	3.23	3.18
London Elec	6.51	6.20	6.28	6.23
Lucas Ind	2.30	2.27	2.27	2.30
Marks Spencer	4.82	4.76	4.79	4.77
MEPC	4.21	4.13	4.17	4.11
Mercury Asset	9.68	9.63	9.63	9.63
Midlands Elec	4.20	4.18	4.20	4.18
Natl Power	5.24	5.20	5.23	5.20
NatWest	6.30	6.20	6.28	6.20
News Intl	4.16	4.16	4.16	4.19
Utd Utilities	5.50	5.42	5.42	5.42
Nthern Foods	1.86	1.78	1.78	1.85
P&O	4.89	4.80	4.84	4.85
Pearson	6.90	6.58	6.64	6.60
Pilkington	1.86	1.82	1.84	1.83
PowerGen	4.74	4.70	4.73	4.71
Prudential	4.08	4.02	4.06	4.06
Rank Org	5.05	4.94	4.94	5.02
Reckitt Colm	6.87	6.78	6.84	6.80
Redland	4.05	3.99	4.01	4.03
Reed Intl	10.81	10.47	10.69	10.76
Rentokil	4.19	4.12	4.17	4.16
Reuters Hdgs	7.93	7.79	7.81	7.86
RMC Group	10.33	10.20	10.27	10.23
Rolls Royce	2.29	2.26	2.26	2.25
Royal Bk Scot	4.93	4.88	4.88	4.86
RTZ reg	9.72	9.59	9.60	9.66
Royal Insur	4.03	3.98	3.98	3.98
Sainsbury	3.87	3.76	3.81	3.78
Schroders	13.65	13.50	13.55	13.60
Scot Newcastle	6.79	6.66	6.70	6.64
Scot Power	3.07	3.01	3.05	3.04
Sears	1	0.98	1	1
Severn Trent	5.43	5.35	5.42	5.40
Shell Trsp reg	9.40	9.32	9.32	9.43
Siebe	9.40	9.28	9.31	9.29
Smith Nephew	2.06	2.04	2.05	2.05
Smith (WH)	4.80	4.73	4.78	4.73
SmithKline	7.02	6.93	7	6.95
Smiths Ind	7.07	7.02	7.05	7.04
Sthern Elec	7.25	7.17	7.22	7.16
Stand Charter	6.45	6.32	6.34	6.40
Sun Alliance	3.78	3.72	3.72	3.72
Tate & Lyle	4.61	4.58	4.59	4.60
Tesco	3	2.93	2.96	2.96
Thames Water	5.80	5.69	5.74	5.68
Thorn EMI	17.95	17.85	17.93	17.91
3i Group	4.47	4.42	4.43	4.45
TI Group	5.50	5.43	5.45	5.41
Tomkins	2.52	2.45	2.45	2.47
Unilever	12.86	12.70	12.75	12.78
Utd Biscuits	2.17	2.10	2.16	2.11
Uts News	6.97	6.85	6.85	6.91
Vendome uts	6.05	6	6.01	6.01
Vodafone	2.55	2.43	2.46	2.43
Whitbread	7.30	7.20	7.27	7.16
Williams Hdgs	3.42	3.36	3.39	3.39
Wolseley	4.55	4.48	4.52	4.56
Zeneca	14.51	14.30	14.33	14.26

Madrid
Bolsa Index: 373.46 Previous: 375.25

	High	Low	Close	Prev.
Acerinox	13500	12760	12770	13290
ACESA	1515	1480	1485	1505
Argentaria	5710	5620	5690	5630
BBV	5360	5260	5290	5300
Banesto	823	816	821	823
Bankinter	14470	14450	14500	14650
Bco Central Hisp	2620	2595	2620	2610
Bco Exterior	3000	2980	2980	2980
Bco Popular	22800	22450	22450	22690
Bco Santander	6140	6010	6040	6050
CEPSA	4305	4280	4300	4290
Corp Mapfre	6580	6510	6510	6540
Dragados	1695	1660	1670	1700
Endesa	8080	7930	7930	8030
FECSA	1025	1010	1015	1015
Fomento Const	10700	10480	10500	10700
Gas Natural	27580	27000	27400	27420
Hidroel Cantab	4500	4470	4480	4480
Iberdrola	1300	1275	1275	1295
Pryca	3290	3190	3195	3200
Repsol	4540	4490	4500	4475
Sevillana Elec	1180	1155	1170	1170
Tabacalera	6610	6400	6430	6550
Telefonica	2375	2335	2340	2355
Union Fenosa	811	798	800	806
Valenc Cement	1540	1510	1540	1540

Manila
PSE Index: 3305.59 Previous: 3294.09

	High	Low	Close	Prev.
Ayala A	26.50	26	26.50	26.50
Ayala Land	48.50	47.50	48	47.50
Manila Elec A	154	153	154	154
Metro Bank	750	735	745	735
Petron	12	11.25	11.50	12
Phil Long Dist	1575	1565	1570	1560
San Miguel A	45	44	44.50	44.50
San Miguel B	91	90	90.50	90.50
SM Prime Hdg	7	6.90	7	6.90

Mexico
Bolsa Index: 3198.91 Previous: 3177.45

	High	Low	Close	Prev.
Alfa A	34.40	33.80	34.30	33.80
Cemex B	29.50	29.10	29.50	29.35
Cifra C	10.78	10.66	10.72	10.80
Empresas ICA	106.30	105.50	106.30	106.30
Emp Moderna	34.00	33.75	34.00	33.95
Femsa	21.50	21.30	21.40	21.35
Gpo Carso A1	54.00	53.60	54.00	54.00
Televisa CPO	114.40	113.40	114.20	113.80
TelMex L	12.86	12.64	12.86	12.66
Tribasa	20.70	20.45	20.60	20.80

Milan
MIB Telematico: 10455.00 Previous: 10456.00

	High	Low	Close	Prev.
Alleanza Assic	12840	12600	12600	12550
Bca Comm Ital	3080	3005	3040	3030
Bca Naz Agricol	884	866	884	890
Bca Naz Lavoro	11000	10815	10850	10800
Bca di Roma	1373	1325	1325	1350
Bco Ambrosiano	4185	4060	4060	4120
Benetton	19550	19400	19400	19550
Credito Italiano	1768	1732	1733	1746
Fiat	5080	4990	5020	5055
Fondiaria	7250	7060	7110	7210
Generali Assic	35450	34900	34950	34950
IFIL	4555	4400	4405	4510
Italcementi	12240	12050	12050	12200
Italgas	5775	5675	5675	5750
Mediobanca	9600	9220	9280	9495
Montedison	875	848	850	867
Olivetti	836	820	831	822
Pirelli	2570	2535	2560	2540
RAS	15385	14915	15075	15315
Rinascente	10840	10700	10750	10750
S Paolo Torino	9845	9600	9740	9800
SME	1755	1716	1750	1775
Standa	N.T.	N.T.	N.T.	16000
Stet	5200	5120	5150	5130
Telecom Italia	3275	3220	3220	3285
Toro Assic	19100	18920	18920	19100

Montreal
Industrials Index: 2522.44 Previous: 2488.02

	High	Low	Close	Prev.
Atco I	18.95	18.80	18.90	18.90
Bank Montreal	32.70	32½	32.70	32.45
Bce Mob Com	44.30	44.20	44.30	44.20
Cdn Tire A	17.35	17¼	17.35	17.20
Cdn Util A	27	26.90	26.90	26.95
Cascades	5.80	5¾	5¾	5¾
CT Finl Svc	26.30	26¼	26.30	26.30
Extendicare	16.90	16.90	16.90	17
Gaz Metro	15.10	15	15.05	15.10
Gt-West Lifeco	33¼	33	33	33
Hees Intl Bcp	16.35	16.05	16.05	16¼
Hudsons Bay	21.10	20¾	21.10	20.70
Imasco	28¼	28	28.05	27.85
Investors Grp	17.20	17.20	17.20	16.88
Loblaw Cos	11	10.90	11	11
Molson A	22.10	22.10	22.10	22.05
Natl Bk Canada	11½	11.35	11.40	11.40
Oshawa A	20.70	20.70	20.70	20.90
Pancdn Petlm	54¼	54¼	54¼	54¼
Power Corp	21.80	21.60	21.60	21½
Power Finl	37½	37.30	37½	37.30
Quebecor B	21½	21.30	21.45	21.35
Rogers Comm B	12.85	12.65	12.65	12.65
Royal Bk Cda	33.05	32.80	32	32¾
Sears Canada	8.15	8.05	8.10	8.05
Shell Cda A	46.80	46.80	46.80	46½
Southam	16.20	16	16.20	16
Stelco A	6.10	6.10	6.10	6.10
Trilon Finl A	5.40	5.40	5.40	5.40

Oslo
OBX Index: 463.08 Previous: 460.03

	High	Low	Close	Prev.
Aker A	128	126	126.50	126
Bergesen Dy B	133	131	131	133
Christiania Bk	15.60	15.50	15.50	15.50
Den norske Bk	19.80	19.70	19.70	19.60
SAS Norge ASA	73	71	73	70
Dyno Indust	148	145	145	146
Elkem	93	91.50	92	91.50
Hafslund A	49	47	49	47
Kvaerner	281	255	279	276.50
Leif Hoegh	115	112	115	114
Norsk Hydro	322	319	320.50	319
Norske Skog A	199	197	197	196.50
Orkla	347.50	345	346.50	345
Rieber B	141	138	138	140
Saga Petlm B	91	90.50	90.50	89
Schibsted	85	83.50	84	84
UniStorebr A	30.30	30	30	29.60

Paris
CAC-40: 2111.80 Previous: 2118.75

	High	Low	Close	Prev.
Accor	723	716	716	719
AGF	139.90	138.50	139.10	138.50
Air Liquide	916	896	901	907
Alcatel Alsth	457.40	453.30	455.70	453
Axa	279.80	276.50	276.90	276.10
Bancaire	580	571	572	578
BNP	182	180.50	180.50	181.20
Bouygues	575	571	575	577
Canal Plus	1268	1252	1252	1264
Carrefour	2869	2807	2820	2867
CCF	239.30	236	236	238
Credit Local cl	418	414.40	417	417
Credit Lyon PC	126.40	123	123.60	121
Crown Cork Seal	239	236	236.40	229
Danone	786	782	782	783
Elf-Aquitaine	380	376	376.70	376.50
Eridania BS	814	801	802	811
Euro Disney	14	13.75	13.85	14.10
Eurotunnel uts	8.15	7.85	7.85	7.90
Gen. Eaux	573	564	566	568
Havas	420	412	413	420
Lafarge Cop	318.50	312	313.50	314.60
Legrand	925	913	920	925
L'Oreal	1585	1574	1574	1574
LVMH	1218	1209	1210	1211
Lyon. Eaux	503	494.50	500	494
Michelin B	253	249.50	253	251
Navig Mixte	758	756	758	756
Paribas A	306.50	302.20	302.90	304.70
Pechiney SA	210.50	206.60	210	209.50
Pernod Ricard	332.90	329.80	331	329.50
Peugeot Cit	686	661	661	682
Pinault-Print	1768	1745	1750	1758
Promodes	1494	1454	1467	1484
Renault	133	130.60	131.50	132.90
Rh-Poulenc A	135.80	134.60	135	134.90
Roussel-Uclaf	1232	1222	1222	1225
Sanofi	393.50	388.40	390.30	389
Schneider	263	259.30	261	264
Ste Generale	567	553	560	566
St Gobain	693	683	686	682
St Louis	1380	1350	1350	1375
Suez	194	192	192.50	191
Thomson CSF	145.60	142.30	144.30	144
Total B	382.30	377.20	379	381
UAP	105	102.10	103.80	101.80
Valeo	279	275.20	277.10	275.10

São Paulo
Bovespa Index: 62499.60 Previous: 61561.90

	High	Low	Close	Prev.
Bco Brasil Pfd	8.29	8.10	8.20	8.10
Banespa Pfd	3.70	3.70	3.70	3.730
Bradesco Pfd	8.35	8.20	8.350	8.19
Brahma Pfd	602.00	600.00	602.00	600.00
Cemig Pfd	27.50	27.10	27.10	27.20
CESP Pfd	35.51	34.00	34.30	35.50
Eletrobras B	290.00	290.00	290.00	284.00
Itaubanco Pfd	415.00	409.00	415.00	409.00
Light	269.00	268.00	268.00	265.55
Paranapan Pfd	8.20	8.20	8.20	8.19
Petrobras Pfd	129.80	124.50	128.00	123.00
Sid Nacional	25.70	25.20	25.20	25.40
Souza Cruz	8.80	8.80	8.80	8.85
Telebras Pfd	73.60	72.50	73.45	72.40
Telesp Pfd	221.00	219.00	220.00	219.00
Usiminas Pfd	1.10	1.080	1.090	1.080
CVRD Pfd	20.70	20.45	20.50	19.95

Seoul
Composite Index: 837.93 Previous: 833.79

	High	Low	Close	Prev.
Daewoo Heavy	7150	7000	7010	7150
Hyundai Eng	34900	34300	34500	34300
Hyundai Motor	31500	30700	30700	31000
Korea El Pwr	28300	28000	28000	28000
Korea Mob Tel	665000	657000	660000	654000
LG Electronics	18800	18100	18100	18400
Pohang Iron St	52800	52000	52000	52000
Samsung Elec	74100	72000	72900	72000
Samsung Hvy	13800	13300	13400	13600
Yukong	23900	23600	23700	23900

Singapore
Straits Times: 2273.46 Previous: 2291.53

	High	Low	Close	Prev.
Cerebos Pac	12.60	12	12.20	12.80
City Devits	11	10.90	10.90	10.90
Cycle Carriage	14.90	14.80	14.90	14.80
Dairy Farm Intl *	0.87	0.85	0.86	0.85
DBS	9.65	9.60	9.65	9.65
DBS Land	4.92	4.86	4.90	4.82
Fraser & Neave	14.70	14.30	14.30	14.50
HK Land *	2.31	2.26	2.30	2.28
Hong Leong Fin	3.90	3.88	3.88	3.90
Jard Matheson *	7.40	7.35	7.35	7.35
Jard Strategic *	3.26	3.22	3.26	3.22
Keppel	12.20	11.90	12	12.20
Natsteel	2.82	2.79	2.82	2.79
Neptune Orient	1.48	1.46	1.47	1.48
OCBC foreign	16.90	16.70	16.70	16.60
O'Seas Union Bk	6.85	6.85	6.85	6.85
Sembawang	7	6.90	6.90	6.90
Sing Airlines F	14.90	14.70	14.90	14.60
Sing Petm	1.76	1.75	1.75	1.76
Sing Press F	27.70	27.50	27.60	27.20
ST Auto F	2.80	2.77	2.80	2.78
ST Ship	2.42	2.41	2.42	2.41
Sing Telecomm	3.68	3.62	3.62	3.62
Straits Steam	4.80	4.76	4.78	4.78
Utd Industrial	1.47	1.44	1.44	1.48
Utd O'Sea Bk F	13.70	13.50	13.70	13.60
Wing Tai Hdgs	3	2.98	3	2.98

*: in U.S. dollars.

Stockholm
SX 16 Index: 2085.08 Previous: 2085.54

	High	Low	Close	Prev.
AGA BF	115	113.50	114.50	113
ABB AF	709	705	709	705
AssiDoman F	156	155	156	155
Astra AF	292	285.50	286	291
Atlas Copco AF	126.50	125	126.50	124.50
Avesta F	64.50	62.50	62.50	63.50
Electrolux BF	346	342	342.50	341
Ericsson BF	150.50	148	148	147.50
Hennes BF	617	613	615	615
Incentive AF	359	354	359	354
Investor BF	252	249	249.50	249.50
Kinnevik BF	200.50	196	200.50	199.50
MoDo BF	174	172	172	171
Sandvik BF	154	152	152.50	152.50
SCA BF	141.50	137.50	141	138.50
S-E Banken AF	54.50	53.50	54.50	53.50
Skandia Fors F	175.50	173	174.50	174.50
Skanska BF	236	234	234.50	234.50
SKF BF	161.50	159	159.50	159
SSAB BF	90	87.50	87.50	86
Stora AF	89.50	88	88.50	88.50
Sv Handles AF	138.50	137.50	138	138
Sydkraft AF	144	144	144	144
Trelleborg BF	85	83.50	84	84.50
Volvo BF	153.50	151.50	153	151

Sydney
All Ordinaries: 2254.30 Previous: 2245.10

	High	Low	Close	Prev.
Amcor	8.75	8.69	8.69	8.66
ANZ Bkng	6.21	6.15	6.18	6.14
BHP	17.54	17.28	17.51	17.30
Boral	3.39	3.36	3.39	3.36
Brambles Ind.	17.63	17.54	17.54	17.52
Burns Philp	2.40	2.36	2.36	2.40
CBA	10.52	10.42	10.52	10.42
CC Amatil	14.35	14.20	14.25	14.15
Coles Myer	4.63	4.60	4.61	4.61
Comalco	7.53	7.44	7.51	7.44
CRA Ltd	19.85	19.70	19.75	19.77
CSR	4.52	4.47	4.48	4.50
Fosters Brew	2.23	2.18	2.22	2.20
GIO Australia	3.16	3.13	3.15	3.13
Goodman Fld	1.30	1.29	1.30	1.29
ICI Australia	11.37	11.10	11.35	11.15
John Fairfax	2.74	2.70	2.74	2.69
Lend Lease	20	19.80	19.85	19.90
Mayne Nickless	7.45	7.35	7.45	7.32
MIM Hdgs	1.67	1.62	1.62	1.66
Nat Aust Bank	11.98	11.87	11.98	11.85
News Corp	7.45	7.39	7.43	7.38
North Ltd	3.70	3.65	3.70	3.65
Pacific Dunlop	2.93	2.86	2.87	2.89
Pioneer Intl	3.79	3.71	3.73	3.70
Placer Pacific	1.87	1.84	1.87	1.82
Santos	4.46	4.41	4.45	4.40
Southcorp	3.16	3.13	3.15	3.15
Wesfarmers	8	7.84	7.87	8
Wstrn Mining	9.18	8.95	9	9.11
Westfield Trt	2.33	2.32	2.32	2.30
Westpac Bkng	5.74	5.69	5.73	5.66
Woodside Pet	7.72	7.66	7.72	7.66
Woolworths	3.10	3.06	3.08	3.06

Taipei
Stock Market Index: 6497.83 Previous: 6560.41

	High	Low	Close	Prev.
Asia Cement	55	52	52.50	54.50
Cathay Life Ins	198	192	194	194
Chang Hwa Bk	161	156	157	158
China Steel	29	28.10	28.30	28.50
China Trust	64	60.50	62.50	61.50
Evergreen	58	54	54.50	58
Far East Text	32.60	30.30	30.60	32.50
First Bank	160	156	158	157
Formosa CF	38.30	35.70	36.30	38.30
Hua Nan Bk	147	143	143	144
Hualon Teijran	26.20	24.70	25.30	26
ICBC	97	94	94.50	95.50
President Ent	50.50	47.10	47.90	50.50
Taiwan Cmnt	67.50	63	63.50	67.50
Tatung	65.50	62	63.50	63

Tokyo
Nikkei 225: 22347.97 Previous: 22455.49

	High	Low	Close	Prev.
Ajinomoto	1310	1290	1290	1300
All Nippon Air	1190	1170	1170	1170
Asahi Bank	1280	1260	1260	1280
Asahi Chem	783	770	776	782
Asahi Glass	1330	1320	1320	1340
Bk Tokyo Mitsu	2550	2530	2530	2560
Bk Yokohama	1000	982	984	998
Bridgestone	2070	2050	2060	2090
Canon	2290	2260	2260	2270
Chiba Bank	990	980	980	980
Chubu Elec	2480	2430	2450	2460
Chugoku Elec	2460	2400	2400	2420
Daiei	1300	1280	1280	1290
Daiichi Kang	2010	1990	2000	2020
Daiwa Bank	759	753	753	755
Daiwa House	1720	1710	1720	1710
Daiwa Sec	1430	1400	1400	1420
Fanuc	4390	4320	4330	4360
Fuji Bank	2350	2330	2340	2370
Fuji Photo	3570	3500	3530	3510
Fujitsu	996	987	989	985
Hitachi	1040	1020	1030	1020
Honda Motor	2860	2820	2820	2840
IBJ	2710	2680	2680	2710
IHI	538	533	535	540
Itochu	775	767	772	771
Ito-Yokado	6820	6750	6790	6780
JAL	890	875	876	885
Jusco	3670	3630	3650	3660
Kajima	1110	1100	1110	1100
Kansai Elec	2510	2480	2480	2510
Kao	1470	1460	1460	1470
Kawa Steel	395	391	391	394
KDD	11400	11000	11300	11100
Kinki Nipp Ry	792	787	788	788
Kirin Brewery	1350	1330	1330	1350
Kobe Steel	314	304	304	314
Komatsu	1070	1050	1060	1050
Kubota	721	712	716	721
Kyocera	7700	7630	7630	7670
Kyushu Elec	2480	2450	2450	2460
LTCB	849	840	843	849
Marubeni	603	597	600	600
Marui	2410	2370	2390	2400
Matsu Elec Ind	2040	2000	2010	2030
Matsu Elec Wk	1200	1170	1180	1180
Mitsubishi	1480	1450	1460	1470
Mitsubishi Ch	505	500	503	495
Mitsubishi El	760	751	757	755
Mitsubishi Est	1550	1520	1520	1520
Mitsubishi Hvy	958	951	956	953
Mitsubishi Mat	969	964	966	970
Mitsubishi Tr	1870	1850	1860	1870
Mitsui	997	990	990	987
Mitsui Fudosn	1540	1500	1520	1490
Mitsui Trust	1270	1250	1260	1270
Murata Mfg	4110	3950	3980	4110
NEC	1180	1170	1180	1170
New Oji Paper	950	946	946	947
Nikko Sec	1240	1200	1200	1230
Nintendo	8190	8160	8190	8170
Nipp Credit Bk	408	406	407	407
Nipp Express	1070	1050	1050	1070
Nippon Oil	737	728	728	735
Nippon Paper	690	682	690	683
Nippon Steel	372	366	369	372
Nippon Yusen	636	631	631	635
Nippondenso	2400	2350	2370	2410
Nissan Motor	961	951	957	961
NKK	333	328	328	330
Nomura Sec	2150	2120	2130	2140
NTT	8150a	8070a	8070a	8130a
Obayashi	985	977	980	981
Odakyu El Ry	740	727	730	740
Ono Pharm	3800	3750	3790	3750
Osaka Gas	402	398	399	402
Ricoh	1160	1150	1160	1150
Sakura Bk	1220	1200	1200	1230
Sankyo	2840	2780	2800	2830
Sanwa Bank	2040	2020	2040	2020
Sanyo Elec	665	652	653	666
Secom	7220	7150	7160	7230
Seibu Rwy	5980	5800	5890	5900
Sekisui House	1280	1260	1280	1260
Seven-Eleven	7050	6970	6980	7050
Sharp	1930	1890	1890	1910
Shimizu	1220	1190	1210	1210
Shin-etsu Ch	2100	2060	2080	2100
Shizuoka Bk	1390	1360	1370	1390
Sony	7240	7150	7200	7230
Sumitomo	1010	993	993	993
Sumitomo Bk	2120	2090	2110	2130
Sumit Chem	527	515	520	521
Sumitomo Elec	1560	1540	1550	1560
Sumit Metal	330	326	328	330
Sumit Trust	1500	1490	1490	1500
Taisei	774	763	765	774
Taisho Pharm	2360	2330	2340	2340
Takeda Chem	1960	1920	1930	1960
TDK	6500	6430	6450	6490
Tohoku El Pwr	2490	2450	2450	2490
Tokai Bank	1430	1420	1420	1440
Tokio Marine	1460	1430	1430	1470
Tokyo El Pwr	2780	2750	2770	2770
Tokyo Gas	401	389	393	399
Tokyu	835	824	830	830
Tonen	1580	1550	1560	1580
Toppan Print	1580	1560	1570	1590
Toray Ind	769	760	769	768
Toshiba	769	761	761	766
Toyo Seikan	3790	3700	3760	3830
Toyo Trust	1130	1120	1130	1130
Toyota Motor	2690	2640	2640	2680
Yamaichi Sec	750	740	745	751
Yamanouchi	2370	2350	2350	2370
Yasuda Fire	826	818	819	815
Yasuda Trust	682	671	675	680

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Toronto
TSE Industrials: 5061.46 Previous: 5044.07

	High	Low	Close	Prev.
Abitibi Price	18¾	18.55	18.55	18.65
Air Canada	4¾	4.72	4.72	4.80
Alberta Energy	26	25.20	25.35	25¼
Alcan Alum	41.80	41.40	41.45	41.55
Avenor A	22½	22.30	22¼	22.10
Bk Nova Scotia	33.30	33.15	33.30	33.20
Barrick Gold	37.80	37.20	37.55	37.05
BCE	54.10	53.85	53.85	53¾
BC Telecomm	26½	26.35	26½	26.55
Bombardier B	20½	20.35	20.40	20.45
Brascan A	25.40	25.10	25.20	25.40
Cameco	64¾	63½	63.80	64.30
CIBC	44½	44.05	44.30	44.05
Cdn Airlines	3.30	3.20	3.30	3.20
Cdn Natl Res	25.80	25.55	25.70	25.45
Cdn Occid Pet	23	22.80	22.85	22.95
Cdn Pacific	30.05	29.60	29.60	29.90
Cominco	29.65	29.30	29¾	29.55
Consumers Gas	21.15	21.10	21.10	21.05
Dofasco	20.35	20.10	20.20	20.10
Domtar Ind B	10	10	10	9.90
Du Pont Cda A	32.30	31½	32	31.45
Echo Bay Min	14.85	14.55	14.65	14.60
Empire Co. A	12.70	12½	12½	12½
Falconbridge	29.70	29.40	29.55	29.70
Fletcher Chall A	18¾	18½	18¾	18½
Franco Nevada	89	86½	87	86½
Guardian Cap A	9	9	9	9
Hemlo Gold	15	14.70	15	14.60
Horsham	19.10	18.90	18.90	19
Imperial Oil	58	57¾	57.95	57.60
Inco	43.95	43.70	43.70	43.95
IPL Energy	34½	34¼	34½	34.30
Laidlaw A	13¼	13¼	13¼	13.90
Laidlaw B	13.95	13.70	13¾	13.85
Loewen Group	42	41½	41½	41.60
Ldn Insur Gp	29.10	28¾	29.10	28.60
Macmill Bldl	18.30	18.10	18.10	18.10
Magna Intl A	65.35	64¼	65¼	63
Maple Leaf Fds	7.10	7.05	7.05	7.10
Moore	25¾	25.40	25½	25.55
Newbridge Net	93	90¼	91	89¼
Noranda Inc	28	27½	27.55	27.95
Noranda Forest	9.10	8.90	9.10	9.10
Norcen Energy	24¼	23.90	24	23.95
Nthern Telecom	75½	74½	75½	74¼
Nova	12.45	12.30	12.45	12.35
Onex	14¼	14.20	14¼	14¼
Placer Dome	33¼	32.60	32.90	32.65
Potash Sask	91½	90.40	91	91
Provigo	7.40	7.30	7.40	7.40
Quebecor Print	22	21.70	21.70	21.85
Renaissance	37¼	35.80	37¼	36
Rio Algom	26.40	26	26¼	26¼
Seagram Co	46.45	45.35	45.65	45¾
Stone Consold	17	16¾	17	16¾
Talisman Eny	32	31.70	31.95	31¾
Teleglobe	21.80	21.55	21.60	21.55
Telus	18.55	18.35	18½	18.40
Thomson	21.60	21.15	21.15	21.60
TorDom Bank	24.10	23.95	24	23.95
Transalta	14¼	14.70	14¾	14¾
TransCda Pipe	20.20	20.05	20.15	20¼
Utd Dominion	32½	31.35	32½	31¾
Westburn	10.05	10	10	10
Westcoast Eny	20.45	20.35	20.40	20.35
Weston	47½	47	47¼	47.20

Vienna
ATX Index: 1074.61 Previous: 1075.77

	High	Low	Close	Prev.
Aust Airlines	1700	1700	1700	1689
Brau-Un Goess	678	672	676	678
Bund Vers Pfd	410	410	410	425
Creditanst PC	1440	1440	1490	1490
EA-Generali	3058	3050	3055	3090
EVN	1458	1443	1454	1455
Interunfall	1530	1530	1530	1555
Lenzing	650	642	650	640
Leykam	308	304	307	306
Mayr-Melnhof	459	457	459	454
OMV	1079	1060	1074	1075
Oest Brau	608	600	603	608
Oest Elektriz	809.60	800.50	804.60	810
VA Tech	1320	1305	1320	1305
Wienerberger	2125	2090	2109	2130

Wellington
NZSE-40 Index: 2106.21 Previous: 2099.26

	High	Low	Close	Prev.
Air N Zeald B	3.20	3.16	3.16	3.19
Brierly Invt	1.39	1.37	1.38	1.37
Carter Holt ord	3.40	3.39	3.40	3.37
Fernz	4.33	4.30	4.30	4.33
Fisher Paykel	4.67	4.55	4.55	4.67
FC Forest	1.84	1.78	1.78	1.83
Goodman Fder	1.48	1.48	1.48	1.48
Indep News	5.10	5.10	5.10	5.00
Lion Nathan	3.80	3.75	3.75	3.78
Nat Gas note	1.99	1.98	1.98	1.98
NZ Refining	25.90	25.90	25.90	25.90
Telecom NZ	6.20	6.16	6.18	6.12
Wilson Horton	9.65	9.62	9.65	9.62

Zurich
SPI Index: 2415.55 Previous: 2404.49

	High	Low	Close	Prev.
Adia B	311	309	309	311
Alusuisse R	1021	1013	1015	1025
Ares-Serono B	1075	1010	1010	1070
Baloise Hdg R	2690	2610	2650	2700
ABB B	1539	1520	1520	1545
Bk Vision	1545	1515	1545	1507
Bobst B	1825	1815	1825	1820
Ciba Geigy R	1534	1517	1517	1530
CS Holdings R	134.50	127	134.50	120
Elektrowatt B	485	475	483	459
Fischer B	1440	1410	1410	1430
Hilti PC	945	930	944	930
Holderbank B	986	970	975	996
Jul. Baer Hdg B	1355	1340	1340	1350
Merkur Hdg R	266	263	263	265
Nestle R	1429	1422	1422	1427
Oerlikon R	131	125.50	127	130
Pargesa Hld B	1500	1500	1500	1500
PharmVisn B	5840	5770	5830	5830
Pirelli B	170	164	166	165
Roche Hdg PC	9545	9460	9470	9500
Sandoz R	1446	1427	1427	1437
SBC R	246	243.75	245.75	244
Schindler B	1310	1245	1260	1310
SGS B	3018	2890	2910	3020
SMH B	865	860	860	860
Sulzer R	802	795	802	801
Swiss Reins R	1270	1250	1265	1270
Swissair R	1194	1180	1182	1190
UBS B	1270	1239	1270	1230
Winterthur R	746	740	743	740
Zurich Assur R	344	339	340	340

NASDAQ

Tuesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Tuesday's 4 p.m. Close

(Continued)

ASIA/PACIFIC

Central Bank Chief Quits in Thailand As Attacks Mount

Compiled by Our Staff From Dispatches

BANGKOK — The embattled governor of the Bank of Thailand, Vijit Supinit, resigned Tuesday, and his senior deputy, Remgchai Marakanond, was put in charge temporarily.

In recent months, Mr. Vijit, 56, has come under attack for his monetary policies, his inability to stop Bangkok Bank of Commerce Ltd. from collapsing and his participation in the firing of a deputy governor.

"Whether right or wrong, he had to go," said Staporn Kavitanon, secretary-general of the Board of Investment and a director of Bangkok Bank PLC, Thailand's largest bank. "There was a cloud around him."

Among those who could be next to head the central bank are the two deputy governors, Mr. Remgchai, 54, and Chaiyawat Wibulswadi, 50. The permanent secretary of finance, Chatumongkol Sonakul, and Pridiyathorn Devakula, the president of the Export-Import Bank, are also likely candidates, analysts said.

Kleothong Hetrakul, director of the office of the governor, said a new governor would probably be named next week, after a cabinet meeting Tuesday.

Mr. Vijit's reputation began to crack after the deputy governor, Ekamol Kiriwat, was dismissed in December by Surakiart Sathirathai, who was then finance minister. The minister accused Mr. Ekamol, an outspoken critic of Prime Minister Banharn Silpaarcha, of leaking secret information.

After the deputy governor was fired, it emerged that Mr. Vijit had allowed Mr. Ekamol's phone to be tapped for several years.

But Mr. Vijit has been most harshly criticized for his failure to prevent the collapse of Bangkok Bank of Commerce.

Analysts say the central bank did little while Bank of Commerce extended more than $3 billion of loans to senior executives and leading politicians. Most of those loans have been declared unrecoverable by the central bank.

By the time Mr. Vijit took action in May to avert disaster at Bank of Commerce, it was too late. Customers began withdrawing their deposits, arrest warrants were issued for six executives, and the government seized control of the bank and had to pump in more than $1 billion to keep it afloat.

At the end of May, the prime minister forced Mr. Surakiart to resign as finance minister and replaced him with Bodi Chunnananda, a former director of the budget bureau. At a cabinet meeting last week, Mr. Bodi brought up the possibility of replacing Mr. Vijit.

Cabinet ministers at that meeting criticized Mr. Vijit's policy of tight money, saying it was not conducive to economic growth. Mr. Bodi has indicated that he wants the bank to support cuts in Thailand's high interest rates.

Mr. Vijit also recently admitted buying shares of Siam City Credit Finance & Securities at a discount price in the late 1980s when he was deputy governor of the central bank and a member of the finance company's board.

Thai stocks slipped Tuesday as analysts said Mr. Vijit's departure raised uncertainty about what set of policies a successor will follow.

"It was a matter of time before Vijit went, whether quitting or getting fired," said Pichet Chunhasawee, research manager for General Finance & Securities Ltd. "Now we have to ponder what a new person in charge may bring."

The Stock Exchange of Thailand's composite index fell 7.91 points, to 1239.17.

Some analysts, however, said the official's resignation was overdue and would soon be welcomed by the markets. "Having a central bank governor on the way out is really bad because no one listens to him," one analyst said. *(Bloomberg, Reuters)*

Struggle Takes a Toll on Lai

Critic of China to Trim Hong Kong Media Role

Reuters

HONG KONG — "I like birds: they give me a sense of freedom," said Jimmy Lai, a guardian of the free press and a critic of China who now acknowledges he is losing interest in some parts of that battle for free expression.

"Freedom has been the crown jewel of this place, and this place has been the crown jewel of my life," said Mr. Lai, an entrepreneur and publisher who came to the British colony from China 36 years ago.

Mr. Lai has built up an imposing media empire that champions free speech in a time of growing self-censorship as Hong Kong prepares to revert to Chinese control next year.

But the flamboyant entrepreneur, seen by some as a glimmer of hope for continued editorial independence in the territory, has declared that he is retreating from the media industry.

"I have lost my interest here," he said. "The motivation is really weaker and weaker every day because I am bored."

"I need the challenge of new things to create or innovate as an entrepreneur," he said.

Mr. Lai, who has so far made all his businesses into some sort of success, might well do it again in his new venture, a technology business in the United States.

The 47-year-old tycoon has risen from rags to riches through a fortune made from Giordano International Ltd., a casual-wear retailer that he founded in 1980 and turned into a popular label.

Inspired by the 1989 Chinese pro-democracy movement, for which he showed support, the anti-Communist democrat stepped into journalism in 1990 by launching a newsmagazine. Next, to voice views free of business or political affiliations. Next was a hit.

Mr. Lai's journalistic career culminated in the launch in June 1995 of the Apple Daily newspaper, which pledged an independent line free of influence from Beijing. Apple quickly became one of Hong Kong's best-selling dailies.

But freedom of speech and protest have become hot issues in the run-up to 1997, especially after a recent comment by Lu Ping, China's top policymaker on Hong Kong, that the Hong Kong media should not be allowed to advocate anti-China activities.

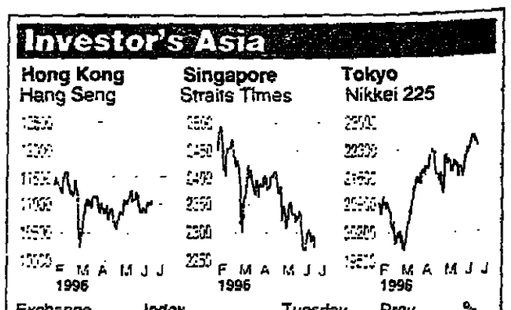
Mr. Lai at times has had to pay a price for his outspoken approach. Shortly after he wrote a virulent attack on Prime Minister Li Peng in 1994, Giordano's shop in Beijing was closed, ostensibly because of "regulatory problems." Some of its other shops in China were later ordered to close. Mr. Lai sold his interest in the business this year.

Since then, Apple Daily reporters have been barred from covering some major political events in China.

Still, even as Mr. Lai gives up the hands-on management of his media business, he says he will retain ownership of Apple — at least until after Beijing takes over Hong Kong.

"My moral obligation dictates that I've got to carry this business through 1997," he said.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,084.40	11,002.5	+0.74
Singapore	Straits Times	2,273.46	2,291.53	-0.79
Sydney	All Ordinaries	2,256.30	2,245.10	+0.50
Tokyo	Nikkei 225	22,347.97	22,455.49	-0.48
Kuala Lumpur	Composite	1,139.82	1,137.05	+0.24
Bangkok	SET	1,239.17	1,247.98	-0.63
Seoul	Composite Index	837.93	8,33.790	+0.50
Taipei	Stock Market Index	6,497.83	6,560.41	-0.95
Manila	PSE	3,305.68	3,294.09	+0.35
Jakarta	Composite Index	594.41	5,96.281	-0.31
Wellington	NZSE-40	2,106.21	2,099.26	+0.33
Bombay	Sensitive Index	3,747.47	3,754.38	-0.18

Source: Telekurs Int'l Herald Tribune

Very briefly:

• **National Power Corp.**, the state-run Philippine power company, rejected a revised proposal by 11 telephone companies seeking to use its transmission lines for part of a nationwide digital communications system.

• **Petrofina SA's Fina Inc.** unit discovered oil and gas off the coast of Vietnam. Fina has a 75 percent stake in the venture, and Sodec of Japan has 25 percent.

• **Yizheng Chemical Fiber Co.** of Shanghai cut prices on its products this month, partly to win market share.

• **Aztech Systems Ltd.** shares sank 17 percent, to a record low of 56 Singapore cents (40 U.S. cents) after the Singapore-based computer-product maker said it would report a loss for the first half.

• **International Engineering PLC** will sell 19 percent of its new mobile-phone venture to a privately held investment group, **Thai Communication Holding Ltd.**, for 520 million baht ($20 million).

• **Taiwan's** Economics Ministry approved $57 million of projects for investments in China submitted by Taiwan companies. *Bloomberg*

Seoul Sounds Alarm on Inflation

Compiled by Our Staff From Dispatches

SEOUL — President Kim Young Sam's top economic policymaker told the government Tuesday that battling inflation and trimming the current-account deficit should be the nation's main economic objectives.

The adviser, Deputy Prime Minister Rha Woong Bae, who is also the minister of finance and economy, said at a cabinet meeting that inflation and the deficit both were exceeding government projections. The current account is the broadest measure of a country's trade balance.

In response to Mr. Rha's report, Mr. Kim asked the government to seek stable labor-management relations and increased efficiency by public workers and urged South Koreans consumers to restrain their spending on luxury goods and overseas travel.

Mr. Rha said the annual inflation rate would rise above the government's target of 4.5 percent in the third quarter. In the first half, the retail-price inflation rate rose to 3.8 percent from 3.1 percent a year earlier because of increases in prices of farm products and services.

To curb inflation, Mr. Rha said, the government will freeze subway and railway fares and other public charges and promote the establishment of large discount stores.

He said the 1996 current-account deficit was likely to swell to between $11 billion and $12 billion from $8.9 billion in 1995 because of sluggish exports and rapid import growth. *(Bloomberg, Reuters)*

China Increases Food Prices to Give Farmers a Raise

Bloomberg Business News

BEIJING — Chinese cities have begun raising food prices in the wake of higher payments to farmers, officials said Tuesday.

Authorities in Beijing, emboldened by a slackening in China's overall inflation rate, raised the price of rice sold in state shops 10.7 percent starting Monday, while the price of high-quality flour rose 25 percent, the official Xinhua news agency reported.

Residents of Jinan and Zhengzhou reported similar increases, but China's largest city, Shanghai, apparently had not yet lifted prices.

"The higher prices reflect higher procurement prices being paid to farmers," said Huang Tianyun, a division chief of the Grain Reserves Bureau. He said farmers got an average raise of 42 percent in prices paid for rice, wheat, corn and soybeans starting this month. But the reason the central government acted to raise prices it pays to farmers appeared to be the continuing decline in inflation in general.

Retail-price inflation in the 12 months ended in May was 6.5 percent, the lowest in nearly four years.

Fairfax Names Muscat as Chief

Bloomberg Business News

SYDNEY — The newspaper publisher John Fairfax Holdings Ltd. said Tuesday it had appointed Robert Muscat, currently an executive with Rupert Murdoch's News Corp., as its new chief executive officer.

Mr. Muscat will succeed Bob Mansfield, who in April agreed to retire after just five months as chief executive. Fairfax newspapers reported that the board had sought his resignation because of conflicts with several directors.

ESQUIRE: *Rumors Swirl as the U.S. Men's Magazine Struggles*

Continued from Page 15

can find ways to buy around it."

Esquire has ample reason to worry about competition. Its main rival, GQ, published by the Condé Nast Publications Inc. unit of Advance Publications Inc., focuses on fashion. GQ has beaten Esquire in advertising pages over the past decade, and while ad pages for both have been declining since 1989, Esquire's have dropped by 42 percent, compared with a 37 percent drop at GQ.

Ad sales and circulation are strong at Men's Health magazine, which is published by Rodale Press Inc. and offers men news such as how to flatten your stomach and stop losing your hair. Details, a Condé Nast magazine that caters to the anti-establishment man and emphasizes offbeat fashion, is also doing well.

Over its 63-year history, Esquire has had its share of ups and downs. While fingers have been pointing at Mr. Kosner, some suggest that Hearst deserves much of the blame. They recall the decision by D. Claeys Bahrenburg, the former president of the Hearst Magazines division, to raise advertising rates for all Hearst magazines even as he reduced their newsstand circulation.

At the time, Hearst expected other companies to follow suit; they did not.

"If Hearst had allowed Esquire's circulation to go where it was going to go, I think you would have seen a different picture," said Leo Scullin, a magazine consultant. "Take the stories that Ed's done, and this magazine has not been off the mark."

Others see Esquire as symbolically important.

"There are so many women's magazines, I would like to see a men's magazine survive," said Norman Mailer, who has been writing for Esquire intermittently since 1959. "Let's keep these few Mohicans alive."

U.S. Weekly To Be Aimed At Blacks

New York Times Service

NEW YORK — A national weekly newspaper aimed at the black middle class is to begin publishing by year-end and hopes to have a circulation of 350,000 within five years.

The paper, Our World News, will be "the only national newspaper aimed at the black market," Donald L. Miller, the publisher, said.

The paper is to be based in Baltimore. Mr. Miller, 64, said the 1.2 million black households in the United States with incomes of $50,000 or more would be its primary target.

Mr. Miller, the executive director for personnel at Dow Jones & Co. for nine years, said several current national publications were intended for black readers, but "none of them are really newspapers."

The editorial-page editor will be Paul Delaney, the first black chairman of the journalism department at the University of Alabama and a former senior editor with The New York Times.

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RICHEMONT

RESULTS FOR THE YEAR ENDED 31 MARCH 1996

The Board of Directors of Compagnie Financière Richemont AG announces the following results for the year ended 31 March 1996.

	1996	1995	
Net Sales Revenue	£ 4 306.9 m	£ 3 852.1 m	+ 11.8%
Operating Profit	£ 798.9 m	£ 688.0 m	+ 16.1%
Profit Attributable to Unitholders	£ 316.1 m	£ 261.9 m	+ 20.7%
Earnings per Unit	£ 55.05	£ 45.61	+ 20.7%
Dividend per Unit	£ 8.00	£ 7.00	+ 14.3%

The financial highlights shown above exclude the effects of exceptional items and goodwill amortisation from the results for both years.

- The Group's operating profit was 16.1% above the previous year at £ 798.9 million.
- Operating profit from Richemont's tobacco interests, which are held through Rothmans International, increased by 21.3% to £ 605.7 million.
- Vendôme Luxury Group, the holding company for the Group's luxury goods interests, reported an increase of 12.3% in operating profit to £ 249.7 million.
- Richemont's share of operating losses from its media interests, which are held through Nethold BV, increased by £ 8.2 million to £ 46.3 million.

Copies of the full results announcement and the annual report may be obtained from:

Compagnie Financière Richemont AG Rigistrasse 2 6300 Zug Switzerland
Telephone: +41 (0)41 710 33 22 Telefax: +41 (0)41 711 71 38

Richemont International Limited 15 Hill Street London W1X 7FB
Telephone: +44 (0)171 499 2539 Telefax: +44 (0)171 491 0524

SPONSORED PAGE

In Warsaw For Business

THE WARSAW CITYSCAPE is rapidly changing with the rise of new, foreign-financed office buildings and hotels, and by the facelifts of buildings neglected for 50 years under communism.

Small businesses are springing up in Warsaw, ranging from street-corner shoestring saleslades to hundreds of kiosks and small shops. Poles love to complain even as they consume; witness the long lines outside the many new supermarkets and department stores appearing throughout the city.

The private sector, in its myriad forms, now embraces some 60 percent of the Polish economy, providing the best opportunity to make money in difficult, changing times.

At a Glance

Warsaw is a relatively easy city to grasp: It has three main north-south thoroughfares, crossed by two main downtown arteries. The restored old city is in the northern part. In the center are the main hotels and offices, the air terminal and central railway station, and nearby ministries. You can walk from one end of this central district to the other in 20 minutes. The southern part of the city is attractive as the roads lead toward the beautiful Lazienki Park.

The main diplomatic quarter is near the Belvedere, which has been converted into a museum dedicated to Marshal Jozef Pilsudski, Poland's inter-war leader.

Of the three main north-south roads, the most famous is the so-called Royal Route, which starts at Castle Square on the edge of the old city and leads down Krakowskie Przedmiescie, a street lined with palaces and churches, including the one housing Chopin's urn. The main Warsaw University is there, with the Finance Ministry not far away on Swietokrzyska. The route becomes Nowy Swiat Street, known as "Warsaw's Fifth Avenue," with its Dior and Estée Lauder boutiques, pastry shops (stop at Blikle, now at its prewar location for a *paczek*, a Polish donut) and record stores. It reaches Jerozolimskie Avenue, the second of the transversal streets down from Swietokrzyska. Here, the former headquarters of the Communist Party has been partly transformed into Warsaw's new stock exchange.

The final section of the old Royal Route runs along Ujazdowskie Avenue, location of the prime minister's office and some embassies, including the U.S. embassy. The British, French and other embassies are nearby, as is the Polish Parliament, made up of the Sejm, the lower house, and the Senate.

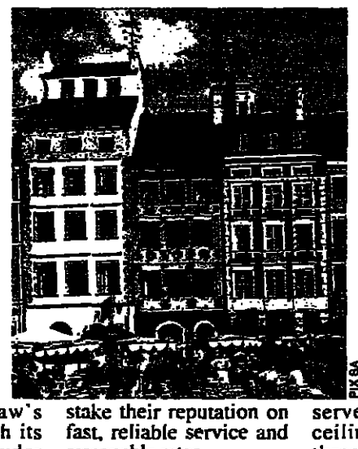
In the summer, Lazienki Park is "as beautiful as St. James's park and as big as Hyde Park" in London – high praise, coming as it did from an English inhabitant of Warsaw.

Another north-south route is formed by Marszalkowska Avenue, which runs from the pretty Ogrod Saski Park, past the Palace of Culture Square, lined on this side by department stores, and on to the business and diplomatic quarter in the south. This is the main commercial boulevard, which also crosses the transversal routes Swietokrzyska and Jerozolimskie.

The third north-south route, renamed Aleje Jana Pawla II (ex-Marchlewskiego), is more of a fast traffic highway.

Beyond the old town is another historical route, called the Old Warsaw Route, which links the Old Town Square via Freta Street to the New Town Market Square. This is tourist country but is nevertheless an indispensable part of anyone's visit to Warsaw.

Across the river is the Praga area, with its lower-income housing, the famous "thieves market" and the Tenth Anniversary Stadium, given over to trading. Saska Kepa, to the south of the stadium, is a more middle-class area.



PIXSA

Getting Around

Warsaw buses and trams are very crowded, if cheap. Tickets are purchased beforehand at kiosks; a trip generally costs 6,000 zlotys. This public transport is not recommended for the visitor. Taxis are plentiful, but multiply the sum on the meter by 500 or 1,000 zlotys; the factor should be marked on the meter. Make sure the meter is on when the ride starts. The so-called "mafia taxis," which may charge for their return journey as well, are more expensive. This breed is dying out, but still exists at the airport and near some major hotels. In the city, the average ride is under $5; pay only in zlotys and tip 10 percent.

The best idea is to use one of the telephone taxi services, such as Supertaxi (Tel.: 9522), which stake their reputation on fast, reliable service and reasonable rates.

In a Word

Polish is spoken by nearly 39 million Poles and large Polish communities overseas. Chicago has the second-largest Polish population after Warsaw, with around 800,000 people of Polish origin. There also are large Polish communities in several West European countries, notably Britain, France and Germany.

Wining & Dining

"Poles don't want to eat Polish food," comments one longtime Western resident of Warsaw. Certainly the leading hotels and those restaurants serving international cuisine are fashionable, but visitors will find there's more to Polish cuisine than "greasy duck and chicken."

Specialties include various soups, *barszcz* (beetroot soup), *kapusniak* (sour cabbage soup) and *zurek* (sour soup with pieces of cabbage). Other national dishes are *bigos* (cabbage stew in red wine with pieces of meat and mushrooms), *pierogi* (dumplings stuffed with mushroom and cabbage or meat), *kotlet schabowy* (pork cutlet with stewed cabbage and potatoes), and *zrazy wolowe* (beef fillets, rolled, with buckwheat gruel).

Alcohol is expensive, with 18 percent added to the bill. One can eat well in Warsaw for $15 a head.

Bazyliszek, 3/9 Old Town Square. Tel.: 194822. Western and Polish business clients celebrate here in "Old Warsaw" decor. Open till 1 A.M. on weekends. Zurek and other Polish specialties. Around $20 per head.

Belvedere, New Orangery, Lazienki Park. Tel.: 414806. Lovely surroundings. Traditional Polish and international cuisine.

Fukier, 27 Old Town Square. Tel.: 311013. Polish and French cuisine. Wide choice of international dishes. Seasonal dishes in the water garden.

Gessler, 35 Senatorska (entrance from Ogrod Saski Park). Tel.: 270663. Privately run, with the emphasis on nouvelle cuisine. Blinis with caviar, filet mignon (Gessler is reputed for the quality of its meat), good trout. Wine choice below par. Western decor, live music, very popular in summer. At around $50 for two, it's the most expensive.

Kahlenberg, 54 Ul Koszykowa (IPC Business Center). Tel.: 630-8850. Polish-Austrian cuisine, notably *tafelspitz*, *wienerschnitzel* and *strudel*.

Krokodyl, 19 Old Town Square. Tel.: 311661. Basement restaurant with music and dancing. Open till well after midnight.

Petit Trianon, 42 Piwna, Old Town. Tel.: 317313. A private restaurant with a limited but excellent menu – escargots, prawns and fresh fish. Comes recommended by the diplomatic and business communities.

Starapolska, 8 Krakowskie Przdmiescie. Tel.: 269070. Good food, but the view is even better.

Swietoszek, 6 Jezuicka. Tel.: 315634. A club, but you don't need to be a member to eat there. Have your hotel reserve a table for you. Excellent beef and traditional dishes served under a vaulted ceiling. One of the top three restaurants in the city. Around the corner from the Old Town Square.

Calling Around

Country code: 48. City code: 22 for six-digit local numbers, 2 for seven-digit numbers.

Warsaw is converting to seven-digit exchanges, but the process will take several years. Quality of telecommunications remains poor.

AT&T, Sprint and Komertel long-distance services are available. Dial 911 to make international calls.

- **Ambulance:** 999.
- **Fire:** 992.
- **Police:** 997.
- **Police emergency:** 262-424.
- **Tourist information and guides:** 635-1881 or 266539.
- **Airport:** Flight information: 461700. Outgoing flights: 461731. Incoming flights: 465603.
- **International trains:** 620-4512.
- **Local trains:** 620-0361.
- **Radio taxis:** 926.
- **Directory Assistance:** 913 (outside Warsaw: 912).

Excerpted from the "International Herald Tribune Guide to Europe" (third edition, NTC Publishing) by Alan Tillier and Roger Beardwood.

"BUSINESS TRAVEL WITH ITT SHERATON"
was produced in its entirety by the Advertising Department of the International Herald Tribune.
PROGRAM DIRECTOR: *Bill Mahder.*

A Brand-New Sheraton in Warsaw

AMONG THE MANY NEW buildings rising in Warsaw is one that business travelers to the booming city will be happy to hear about: the brand-new Sheraton Warsaw Hotel & Towers, which just opened its doors on May 7.

The handsome hotel has a privileged location overlooking Marshal Edward Smigly-Rydz Park, right next to the Polish Parliament and close to foreign embassies, government buildings and the city's financial center. The Warsaw International Airport is only 12 kilometers away.

One drawback of doing business in Warsaw is Poland's outdated telecommunications facilities, which are in the process of being modernized. Guests at the Sheraton Warsaw Hotel & Towers won't have to worry about not having access to essential communications links to the home office, however: Every room in the new hotel is equipped with a telephone complete with a voice message system.

The Sheraton Warsaw Hotel & Towers caters to all business needs, whether traveling executives want to entertain their clients or hold meetings. The Grand Ballroom, with an area of 500 square meters, can be divided into five smaller rooms, and there are 11 additional meeting rooms. The boardroom can accommodate between 15 and 45 people, and the 24-hour Business Center offers secretarial and translation services on request.

The hotel's 355 guest rooms have television sets with international satellite channels and are equipped with safety-deposit boxes. There are 65 Butler Floor rooms, 10 Junior Suites, one Presidential Suite and 14 Executive Suites. Non-smoking rooms and rooms accessible to the disabled are also available.

When it's time to eat, the Sheraton Warsaw Hotel & Towers can supply everything a guest's heart desires: In addition to 24-hour room service, there are no fewer than three in-house restaurants to choose from, plus a café and a lobby bar for beverages.

When it's time to relax or get a good workout, the hotel's Health and Recreation Club offers sauna, massage and fitness facilities.

Guests won't have to worry about their cars as the hotel has its own garage with parking space for 110 vehicles. For those who need to rent a car, there is a rental counter right in the hotel. For their personal needs, they can take advantage of the hotel's in-house beauty salon, hairdresser and drugstore.

In spite of the wealth of services offered by the Sheraton Warsaw Hotel & Towers, visitors will still want to get out and see the sights of the city and enjoy its cultural and artistic treasures.

They can choose among 20 theaters, 26 museums, Chopin's birthplace (which has been made into a museum), the picturesque Old Town, the Royal Castle, Lazienki Park and the Palace of Culture and Science.

Sheraton Warsaw Hotel & Towers: Tel.: (48-2) 657 6100.

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HOT SUMMER RATES

AMSTERDAM (NETHERLANDS)
Hotel Pulitzer
Amsterdam, The Netherlands
Features: 24 individual Canal houses linked to create a unique hotel of 232 rooms & suites in the center of Amsterdam.
D H L 245

BRUSSELS (BELGIUM)
Sheraton Brussels Hotel & Towers
Brussels, Belgium
Features: Walking distance to all historic attractions. Swimming pool on top floor with panoramic views of the city.
B E F 3,900

FRANKFURT (GERMANY)
Sheraton Frankfurt hotel, Flughafen Frankfurt
Frankfurt, Germany
Features: Facing the airport; Just cross the pedestrian bridge to the airport departure hall. Complete range of meeting facilities, 28 meeting rooms up to 1,200.
D M 265

JERUSALEM (ISRAEL)
Sheraton Jerusalem Plaza Hotel
Jerusalem, Israel
Features: Perfectly located near the Old City as well as business area and museums. A mix of business and leisure with 4 restaurants, heated pool, sauna & massage.
$ U S 199 TAXES AND SERVICE CHARGES NOT INCLUDED

LONDON HEATHROW (ENGLAND)
Sheraton Skyline Hotel
London Heathrow Airport, England
Features: Indoor tropical garden with swimming pool and bar, 3 restaurants. Complimentary airport shuttle service.
U K 80 TAXES AND SERVICE CHARGES NOT INCLUDED

PARIS (FRANCE)
Sheraton Paris Airport Hotel Charles de Gaulle
Roissy Aérogare, France
Features: Brand new state of the art hotel, located within terminal 2: a few minutes indoor walk to and from your gate or the TGV train station.
F F R 600

ROME (ITALY)
Sheraton Roma Hotel & Conference Center
Rome, Italy
Features: A convenient location between the airport and town center, with complimentary shuttle service, shopping arcade and health club.
L I T 250,000 ALTERNATE RATES APPLICABLE FOR WEEKDAYS

TEL AVIV (ISRAEL)
Sheraton Tel Aviv Hotel & Towers
Tel Aviv, Israel
Features: Located directly on the beach near the marina within a short driving distance of the center.
$ U S 195 TAXES AND SERVICE CHARGES NOT INCLUDED

VENICE (ITALY)
Hotel Europa & Regina
Venice, Italy
Features: A few steps from Piazza San Marco and shopping area. Launch to/from Venice Lido with private beaches, water sports, tennis & golf course.
L I T 270,000 TAXES AND SERVICE CHARGES NOT INCLUDED

WARSAW (POLAND)
Sheraton Warsaw Hotel and Towers
Warsaw, Poland
Features: Brand new hotel ideally situated on 'Three Cross Place' next to the Polish Parliament.
$ U S 149

Rates are per room per night for double occupancy. Offer valid from June 28-September 7, 1996 and is subject to availability and change without notice. No minimum lenght of stay or advance purchase required. Offer is not applicable to groups and may not be combined with any other promotional offers.

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INTERNATIONAL FUNDS

July 2, 1996

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E-mail : funds@ihtparis.attmail.com

Other Funds

Activatures Ltd		223.05
Acquisition Stars	FF	392.13
AEE Lux Leveraged Fd	FF	1240.01
Agefi Act	FF	1174.82
Agefinance		228.20
Agefinance		87.82
Advanced Pacific Fund		1.000
Alexandre Gibt Invest Fd I		1.000
Aurea Investment		10393.74
Argus Fund Bond		1174.81
Argus Fund Equity		1311.38
Arung Fd Ltd		8.92
Asia Dorama Fund		14.59
Asia Vision		10.00
Asian Selection Hdgs		224.46
Associated Investors Inc.		1058.13
Athena Fund Ltd		127.6997
Aurigo Int'l Ltd		102.12
BEA International Ltd		13.55
Black Diamond Ltd		103.22
Broadcasting Invt Ltd (B-W)		11.932
C.I.L.		60.07
Cal Euro Leverage Fd Ltd		2344.70
Capra Global MMC Assets		1198.66
Cal Und Stk-Nte Gwth Hdg		1031.98
Cal Umbrella Inc		1005.28
Cal Umbrella Stk Thd HY		980.51
Cal Gemtech Index Fund	DM	172.95
Central & Eastern Euro	SF	71.87
Century Futures		939.11
Cesar Growth Fund		95.05
Chilton Int'l Bvt Ltd		15285.41
Cindan Limited		1780.17
Cindant Strategic Fund		153.25
Citizen Limited	SF	1511.01
CML Strategic Bd Fd Ltd		1091.51
CML Strategic Inv Fd Ltd		1181.11
Columbus Holdings		393.92
Cotton Int'l Inv		1110.03
Concord Cap Growth Corp		1139.38
Concorde Inv Fund		124.979
Connect Actions Int'l	BF	9861.00
Continent Debt Return CT	BF	1140.08
Continent Opp Return LT	BF	11026.86
Continent Opp World	DM	923.08
Country Multi-Acty Port Fd		1.000
Crest Bond Fund		1.000
Cumber Int'l S.A.		491.37
D. Venter Inv. Offsh Int Tst		97.97
Deutsch Japan Fund		5434
DM Bridge Equity Fd Sa		26134.03
Dynamic Global Opportunities	SF	1.000
Derivative Asset Alloc.		1148.03
DWG - North Bond Fund		11308.10
Dynamic America Fund		29.64
Eagle Performance Ltd		171.01
Eco Overseas Fund Ltd		2131.20
Emil Bell Int. Plus A		1324.86
Emil Bell, Ind. Plus B		13334.00
Emil Bell, Ind. Plus B		14744.00
Emil Bell, Ind. Plus A		1.000
Emil Bell, Ind. Plus B		948.87
Emil Bell Emerg Ind. Plus A		117.23
Emil Bell Emerg. Ind. Plus B		1.000
Emil Bell Germ. Ind. Plus A		16.41
Emil Bell Germ. Ind. Plus B		1.000
Emil Bell Italy Index Plus A		19771.00
Emil Bell Italy Index Plus B		10273.00
Emil Bell Japan Index Plus A		1.000
Emil Bell Japan Index Plus B		1.000
Emil Bell Nrth. Index Plus A		1.000
Emil Bell Nrth. Index Plus B		1.000
Emil Bell Spain Ind. Plus A		14874.00
Emil Bell Spain Ind. Plus B		16139.00
Emil Bell Swiss Ind. Plus A		1.000
Emil Bell Swiss Index Plus B		106.44
Emil Bell UK Index Plus A		1.000
Emil Bell UK Index Plus B		1.000
Environmental Invest Co		10.98
Euroenergy		6537.17
Euroinvestor Fund		1.000
F & F Fd Opp Inv S		100.21
F.M.P. Portfolio		0.7992
Falcon Funds		10710.36
Financial Overseas Ltd		224.10
First Frontier Fund		54.10
First Trident Cap Corp		1.000
Forbuy 1 Money		1037.66
Forbuy 2 - Int'l Bond		1.000
Formulation 10	DM	983.18
Formosa Growth Fd		13.06
Fortitude Group Inc		108.46E
Forum Pacific Fund Inc		1690.3506
Future Generation Ltd		912.43
GEM - Generation Eu Cl D		1044.53
GEM - Generation Eu		994.26
Gems Properties Pty Ltd		1840.1645
Global 93 Inv Ltd S		12.48
Global 94 Inv Ltd SF		1.000
Global Arbitrage Ltd		1554.97
Global Futures Mgt Ltd		892.24
Gomand	SF	29.84
Graham Global Invt Fd		132.45
Gryphon Bond Fund Ltd		94.89
Gyrosteon Pct Val F US-S		1108.47
Hanbour Hdgs S.A.(Mayf		1.000
HIF-US Growth Fund		1321.29
Hoare Govett		1.000
Ibex Holdings Ltd		252.44
IDEA-HGB		12.54
IDEA-HDF		11.29
IEA-INL		70.30
Infinity Investor, Ltd		8274.00
Int'l Securities Fund	Eci	38.49
Integral Capital Corp C		8.55
Inter Mgt Mth Fd -Mule	DM	1064.50
Interfund SA		58.17
Intl Network Invt Fund		9.25
Investo DWS	DM	94.13
Jap & Gnrcy Asian Prosp		181.29
Japan Pacific Fund		29443.00
Kingate Global Fd Ltd Cl A		104.58
Kingate Global Fd Ltd Cl B		119.92
Kleinwort Fund		11107.00
KML - II High Yield		873.25
Korea Growth Trust		21.77
La Fayette - The Century		114.36
La Fayette Holdings Ltd		161.86
La Fayette Regulat Growth		124.98
La Jolla Int Inv Fd Ltd		1.000
Leaf Skaw		1612.95
Legendic Fd Ltd/May31		1.000
Liquidity Prosperous Fund Ltd		97.05
Life Global Fd Ltd		900.00
Lux Int Mgt Fd Ltd		1.000
Lyxor		140.66
Lytta Sel. Holdings	SF	176.15
M.Kingdon Offshore N.V.		2.1E+06
Master Cap 100 Fd		1.000
Masterfund Offshore Fd		20878.36
MacGinnis Global (May31)		1797.30
MCM Int'l. Ltd		277.8855
Med.Health Net Inc		11.00
Millennium International		16.97
MJM Int'l Fund Ltd		1.000
Mc Princip Protec Plus		109.47
Mont Blanc Funds Port		105.68
Moore Global Inv B	EU	1.000
Moore Global Inv B		2393.22
Multifutures		41.06
Multi-Strategy Debentures		1.000
Newsphere Mutual Fd NV	Ecu	1108.83
North American Cap Corp NV		661.77
NSP E.I.T. Ltd		13.40
Nyenrode Limited		36.24
NYK Corporate Bond Port		362.4594
Oryong		208.37
Ormit Lamberger Ltd		185.07
Zephyr Hedge Fund		206.19
Swing Dollarenn Int'l Ltd		$ 15377.00

Other Funds

UBS Port Inv Inc (ITL)	SF	109.5820
UBS Port Inv Inc (ITL)	LIT	134419.0000
UBS Port Inv Cap G (USD)	SF	106.4400
UBS Port Inv Cap G (USD)		83.5600
UBS Port Inv Inc (USD)		80.3900
UBS Port Inv Inc (USD)	SF	100.0400
UBS Port Inv Cap G (DEU)	SF	100.1200
UBS Port Inv Cap G (DEU)		82.0100
UBS Port Inv Inc (DEU)	SF	101.7900
UBS Port Inv Inc (DEU)		83.4900
UBS (Lux) Pf I Fd Inc (CHF)	SF	107.0370
UBS (Lux) Pf I Fd Inc (DEM)	DM	117.5800
UBS (Lux) Pf I Fd Inc (FRF)	FF	449.2500
UBS (Lux) Pf I Fd Inc (ITL)	LIT	134462.4000
UBS (Lux) Pf I Fd Inc (USD)	$	112.9900
UBS (Lux) Pf I Fd Inc (DEU)	Ecu	120.1200
UBS Short Term Inv DEM	DM	606.9100

WORLDPORTFOLIO CAP PRESERVATION PLUS

95% 90's Cap Preservation	$	10.72

WP STEWART GLOBAL GROWTH

WP Stewart Global Growth	$	10.5947

Other Funds

Activatures Ltd		223.05
Acquisition Stars	FF	392.13
AEE Lux Leveraged Fd	FF	1240.01
Agefi Act	FF	1174.82
Agefinance		228.20
Advanced Pacific Fund		87.82
Alexandre Gibt Invest Fd I		1.000
Aurea Investment		10393.74
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Cumber Int'l S.A.		491.37
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Emil Bell Nrth. Index Plus A		1.000
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Emil Bell Spain Ind. Plus B		16139.00
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Zephyr Hedge Fund		206.19
Swing Dollarenn Int'l Ltd		$ 15377.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; DKK - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch eFlorin; LR - Italian lire; LF - Luxembourg Francs; p-pesos; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - 0 Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; 0 - Adjusted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

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1. Locate the five digit code for the ★★★ corresponding group in the list

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3. Follow the voice instruction, and input the five digit document code followed by the hatch (#) key.

4. Press the star (*) key to receive the document. You can retrieve up to five separate documents through only one access to the system.

5. Finally, after you hear the tone, press "start" on your fax machine and replace the handset. Your information will be delivered instantly

THE WORLD'S DAILY NEWSPAPER

WORLD ROUNDUP

English Want World

SOCCER England will bid to stage soccer's World Cup in 2006. The English Football Association announced the bid after Virginia Bottomley, the minister responsible for sports, told Parliament that the government would support an offer from the FA "in every way possible".

Germany has already indicated that it will also bid to host the competition. *(Reuters)*

Divac Agrees to Trade

BASKETBALL Vlade Divac backed away from his threat to retire and consented to a trade from the Lakers to the Hornets for the rights to first-round draft choice Kobe Bryant. The Lakers, in addition to getting the 17-year-old Bryant, would make room under the salary cap to pursue Orlando's free-agent center Shaquille O'Neal. *(AP)*

Complaint Rejected

SWIMMING Ron Karnaugh's request for disciplinary action that could have placed him on the U.S. Olympic team was rejected by the United States Olympic Committee. Karnaugh asked USOC to penalize Greg Burgess for alcohol-related offenses last March.

Bennett Raffer, Karnaugh's manager, said that Karnaugh is considering appealing the decision to the American Arbitration Association *(AP)*

Amateur Fighter Dies

BOXING An amateur boxer, Dale Foreman of Cincinnati, died from head injuries suffered during a match, the police said.

Foreman, 24, was fighting Robert Adams in a three-round heavyweight bout Saturday at the Golden Gloves Gym in Richmond, Kentucky. At the end he said he was dizzy and couldn't hear. He was taken to hospital and placed in intensive care where he died several hours later. *(AP)*

Miami Players Arrested

COLLEGE Two University of Miami football players suspended for taking part in the assault of a track star were arrested on one count of burglary with battery.

Linebackers James Burgess, 25, and Jeremy Taylor, 22, surrendered to the police and were ordered by a judge to wear electronic bracelets until the trial.

Burgess and Taylor teamed up with receiver Jammi German for the June 19 attack on the track team captain, Maxwell Voce, authorities have said.

Coach Butch Davis suspended German for the 1996 season, while Taylor and Burgess were suspended indefinitely. Five other players have been suspended recently, and two — Derrick Ham and Rick Perry — face criminal charges of beating their girlfriends. *(AP)*

• Coach Tommy West permanently dismissed kick returner Antwuan Wyatt, 20, and running back Anthony Downs, 21, from Clemson's football team after they were charged last week with intent to distribute marijuana. *(AP)*

Kings Offer Guarantee

ICE HOCKEY The Los Angeles Kings, who traded Wayne Gretzky last season, have offered fans a special deal. Season ticket holders who are not satisfied after the Kings' first regular-season home game in October can demand a full refund. The money-back guarantee is good within a week of the home opener. *(AP)*

Unknowns Line Up For a Spot in the Final

Radulescu Leads the Hopefuls

By Ian Thomsen
International Herald Tribune

WIMBLEDON — The bottom half of the gentlemen's championship would more likely be found at a tournament in Doha or Ostrava or Scottsdale, Arizona, — with no disrespect to No. 13 Todd Martin, the only remaining seed.

Nor, in any way, should the public's lost expectations matter to Martin's fellow quarterfinalists, Tim Henman, Malivai Washington or Alexander Radulescu. Especially Radulescu.

Born and raised in Romania, he lives in and plays for Germany. There are 13 Germans ranked ahead of him, but none — not Boris Becker, and not Michael Stich, who lost Tuesday — are two matches away from the Wimbledon final, as Radulescu is. No one — not No. 1 Pete Sampras, not Goran Ivanisevic — has served more aces, 101 in four rounds.

"It's a gift from God, my serve," said the 6-foot 1-inch Radulescu, 21 years old. Admittedly, the Provider took His sweet time getting around to it. Radulescu's power didn't jell until he moved west with his family in 1989, the year of Romanian freedom. He had grown up playing on the crowded indoor courts in Bucharest, sometimes 10 kids on one court, and waking up at 5 A.M. for a place. His grandmother is German, and Alexandru — his name has since been westernized — had been taught in German schools since kindergarten, minimizing his foreign accent when he meets with friends in Hamburg, his new hometown.

Will he return to Germany as the new, post-Communist borders-opened Becker? If he's up to the task this is his chance. No one on his path to the final has won a grand slam. Not long ago, Radulescu had considered hobbling away from the game, after two years of foot and knee inflammations. He was cured, apparently, by a doctor in Frankfurt, who put him on a diet and fitness program.

The radar gun offers confirmation. Twice this year he served at 215 kilometers per hour, the fastest in the world until Richard Krajicek did 5 kilometers better. Only three other players in the professional era have won a trio of five-setters in succession, as Radulescu did in the first three rounds of his Wimbledon debut last week. He saved four match points against Stefano Pescosolido of Italy in the second round.

Finally, when he should have been facing up to Becker in the Round of 16 Tuesday, he found himself looking down on Neville Godwin, the South African qualifier who came through on the weight of Becker's wrist injury Friday. It was a 6-3, 6-0, 6-4 breather for Radulescu. "I am dreaming and I hope nobody wakes me up," he said.

Another five seeds were cast out Tuesday, three of them from the women's quarterfinals. No. 13 Mary Pierce of France was embarrassed on Center Court by No. 12 Kimiko Date of Japan, 3-6, 6-3, 6-1. It doesn't get easier for Date, who knocked out No. 3 Conchita Martínez on Monday. She now faces a semifinal against the woman she upset in the Federation Cup, No. 1 Steffi Graf. Two rounds ago, Graf avenged herself with five games conceded against the only other player to have beaten her this year, Martina Hingis.

Graf beat No. 6 Jana Novotna in 6-3, 6-2 — a streamlined, Center Court rematch of their 1993 final. Novotna led 4-1 in the third set that day, and everyone was sympathetic. She looked up and applauded when someone cried out, "Come on, Jana, don't let the Germans win again!" Novotna is Czech, like the soccer finalists Sunday at Wembley.

The other semifinal pairs No. 4 Arantxa Sánchez Vicario, who beat Judith Wiesner of Austria, against world No. 27 Meredith McGrath, an American who lives in Zurich. Having burst through the hole left by Monica Seles's early departure, McGrath beat No. 9 Mary Joe Fernandez, 6-3, 6-1.

A quintet of men's fourth-round matches had been postponed or suspended by Monday's rain. Sampras moved past No. 16 Cédric Pioline of France, 6-4, 6-4, 6-2, and on to a dangerous quarterfinal against Krajicek of the Netherlands. Krajicek, No. 13 in the world but unseeded by Wimbledon, put out Stich, the 1991 champion, a French Open finalist and the No. 10 seed, 7-4, 7-6 (7-5), 6-4.

With his beating of Paul Haarhuis in 6-3, 6-4, 6-2, Malivai Washington, an American, became the first black man to reach the Wimbledon quarterfinals since Arthur Ashe in 1975. Washington's date with Radulescu assures Wimbledon of its first unseeded semifinalist since John McEnroe in 1992.

Of the four Americans left in the tournament, three are from Michigan — McGrath, Washington, and Martin, who finished out the 3-6, 6-3, 7-5, 6-2 victory begun Monday night against Thomas Johansson of Sweden. Martin will play Tim Henman on Wednesday on Center Court. Henman is Britain's first men's quarterfinalist since Roger Taylor 23 years ago.

Gill Allen/The Associated Press

Michael Stich reaching for a shot by Richard Krajicek, who won the match.

After 3d Stage, Frenchman Wears Yellow

By Samuel Abt
International Herald Tribune

NOGENT SUR OISE, France — The Aubervilliers 93 team has racked up a number of firsts in its initial Tour de France: first rider to start the prologue, first to attack and, in a three-way tie, first to crash.

If those are distinctions at all they are minor ones, but they still would have been enough to draw dozens of the team's supporters 20 minutes by car north from the Paris working-class suburb of Aubervilliers to Nogent sur Oise, for the finish of the Tour's third daily stage Tuesday.

The fans were watching their tax francs at work. The young team, only in its third year, is one of the few supported primarily by a municipality in a sport dominated by commercial sponsors.

On Monday, Cyril Saugrain, a Frenchman and one of the team's better riders, won a bonus sprint worth 100,000 Belgian francs (about $3,300).

Tuesday the team placed no one in the top 20 but did stage the only attack, by Laurent Genty, a Frenchman, in the first four and a half hours of a sluggish, 195-kilometer (121-mile) stage from Wasquehal. The day's race, which was expected to last no more than five hours at its slowest, took half an hour more in continuing wind and occasional rain.

At the finish Erik Zabel, a German with the Telekom team, held off Mario Cipollini, an Italian with Saeco, to win by half a bicycle length. Zabel took the lead with about 200 meters to go, and refused to fade as Cipollini charged.

Third in the mass sprint was Frédéric Moncassin, a Frenchman with Gan, who used the eight bonus seconds he received to move into first place overall. He moved seven seconds ahead of Alex Zülle, a Swiss with ONCE. No climber, Moncassin should not hold the jersey past Saturday, the first day in the Alps, if that long. But his triumph was loudly celebrated by the thousands of French at the finish. They are not accustomed to seeing one of their own in the yellow jersey.

That sorry state is part of the reason the Tour for the first time includes Aubervilliers 93. It is really a club of amateur riders who turned professional in 1994 — the 93 stands for its department, or administrative region, which is also one of its sponsors. As a second-division French team, it comprises mainly young hopefuls and a few veterans.

The world's greatest bicycle race admitted Aubervilliers to stretch the number of French riders. There are just two French teams: Gan, and Festina, a French-Spanish-Italian team, which transferred from Andorra at the start of the season.

That added up to 14 riders from the mother country on domestic teams and 8 more on foreign teams — 22 among 198 riders on 22 teams. The total was an embarrassment to the Tour's organizers, who invited both Aubervilliers and Agrigel, another second-division French team, to bring the total to 38. The number is now second to the 62 Italian riders and ahead of the 23 Spaniards, in third. Compared to three from the United States, two from Britain and one each from Ouzbekistan, Kazakhstan and Venezuela, 38 even looks impressive.

It isn't. Hard times continue for the bicycle racing in France, its birthplace. With the economy pinched sponsors are slow to step forward. Worse, five riders were reported positive in drug testing last month and two of them — Jacky Durand and Thierry Laurent, both of Agrigel — are riding in this Tour because the French Cycling Federation will not meet until July 15 to decide their suspensions.

So Moncassin's yellow jersey will be headline news and Aubervilliers 93 gets its chance. Perhaps its riders' enthusiasm will compensate for their inexperience. "We're very happy to be here," says Saugrain. "We never expected this to happen. We're not a very important team, you know. Have you heard of us before?"

A Big Vote of Confidence From the Chancellor

Vantage Point/**ROB HUGHES**

International Herald Tribune

LONDON — The pressing of the flesh between a head of state and a sportsman can be a public or private affair.

The final image of Euro 96 was of Berti Vogts in the embrace of Chancellor Helmut Kohl after Germany won the championship Sunday. Coach Vogts is a small man, Chancellor Kohl is large, an imbalance emphasized when Kohl reached down from Wembley's royal box to Vogts below.

The balding head of Vogts was hugged to the great belly of Kohl, a politician clutching at sporting popularity. "The team showed fighting spirit," declared the chancellor. "Berti is the winner."

Germany is soccer's perpetual winner. Kohl once played the game as an amateur. Vogts had been very much the professional, a dependable terrier of defense with an almost hidden touch of droll humor. The head of state whispering sweet nothings in his ear may not have heard about Vogts's answer when he was asked a week earlier what the chancellor's support meant to him.

"It means," said Vogts, "I have one more big fan in the stadium."

Hans-Hubert Vogts has never taken support for granted. In six years as Bundestrainer, following the omnipotent Franz Beckenbauer, he was better acquainted to vilification than adulation. Beaten European finalists in 1992, failures at the World Cup in 1994 was not enough for the mighty Germany. "I sometimes think if I walked on water," bit back the terrier, "the critics would say look at Berti, he can't even swim!"

He remained buoyant. He told the truth. "My team seems to react rather than assert itself," he said during this tournament. Germany tended to up the tempo, impose power, when a goal down, as it did against the English in the semifinal and against the Czechs in the final.

Frank Rumpenhorst/AP

Berti Vogts lifting the European trophy at Frankfurt's City Hall.

Its style reflected Vogts's personality: dogged, patient, impervious to adversity. It was down to the bare bones by Sunday's final — without the injured defensive pillar Jürgen Kohler, the midfielder Mario Basler, and striker Fredi Bobic.

The captain, Jürgen Klinsmann, and another defender, Thomas Helmer, began the final half fit, and two key players, Andreas Möller and Stefan Reuter were banned as a consequence of a refereeing policy that reduced a body contact sport to 31 games in which yellow cards (157) outnumbered goals (63) by two and a half to one.

UEFA's attempt to enforce Fair Play was misguided. Referees, overactive and inconsistent, made appalling errors. Players, already stifled by cautious coaches, became passive and timid.

However, that ultimately forced the hand of Vogts and obliged him to make, in his 72d match as coach, the substitution of a lifetime. The art of managing a squad is to prepare the 22d member for the moment he must prove his worth.

Oliver Bierhoff may have thought he was not Berti's cup of tea. Even when Klinsmann was ailing and Bobic was out, the coach did not select Bierhoff for four out of five matches. When UEFA bent its rules to permit Germany two extra players for the final, two strikers, the retired Rudi Völler and the recuperating Karlheinz Riedle were the names mentioned.

A former Essen choirboy, Bierhoff might have pondered whether he took the wrong option in rejecting opera for soccer. The 69th minute of Sunday's final changed that.

Germany trailed 1-0 when Bierhoff got his chance. He scored with his first touch and with his last to win the Henri Delaunay Cup for his country.

Bierhoff, 28, sounded matter-of-fact when he spoke afterward. After seven changes of club, in three countries, he finally hit the good times by scoring 17 goals for Udinese in Italy last season.

"That gave me the confidence to wait my chance," he said. "The coach had always said the squad was his star, there was no unrest, I was told to ready myself for when the opportunity came."

Bierhoff was ready. After he scored his second he was, he said, "in a sea of happiness."

Germany's chancellor soon plunged into that emotion. Below stairs, Vaclav Havel, playwright turned president of the Czech Republic, entered the dressing room where his players were on the floor. He lifted them with words.

"Now," said Havel, "the world, and not just we few, knows now the Czechs have a great team." This president's consoling embrace was private. Up above, the German politician lorded it. Somewhere in between, we pundits had been right and so very nearly wrong. Germany was an easy pick to win Euro 96, but the Czechs came within one goal of ridiculing the long odds against it.

Rob Hughes is on the staff of the Times of London.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	48	32	.600	—
Baltimore	43	36	.544	4½
Toronto	36	45	.444	12½
Boston	34	46	.425	14
Detroit	23	59	.280	26
CENTRAL DIVISION				
Cleveland	49	32	.605	—
Chicago	46	35	.568	3
Milwaukee	41	39	.513	7½
Minnesota	39	41	.488	9½
Kansas City	35	47	.427	14½
WEST DIVISION				
Texas	49	32	.605	—
Seattle	42	37	.532	6
California	41	41	.500	8½
Oakland	39	43	.476	10½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	51	30	.630	—
Montreal	47	34	.580	4
Florida	39	42	.481	12
New York	37	44	.457	14
Philadelphia	33	47	.413	17½
CENTRAL DIVISION				
Houston	43	40	.518	—
St. Louis	41	40	.506	1
Cincinnati	37	39	.487	2½
Chicago	38	43	.469	4
Pittsburgh	37	44	.457	5
WEST DIVISION				
Los Angeles	43	40	.518	—
San Diego	43	40	.518	—
Colorado	40	40	.500	1½
San Francisco	37	43	.463	4½

MONDAY'S LINE SCORES

AMERICAN LEAGUE

Baltimore 011 202 010—7 10 0
Toronto 000 010 201—4 8 1

Coppinger, Orosco (7), R. McDowell (8) and Hoiles; Hentgen, Spoljaric (7) and S. Martinez. O'Brien (8). W— Coppinger, 3-0. L— Hentgen, 7-6. Sv— R. Myers (16). HRs— Balt., By.Anderson (28), Bonilla (9), Smith (3). Toronto, Olerud 2 (13), S. Martinez (2).

Milwaukee 001 010 000—2 9 0
Detroit 000 000 000—0 7 0

Sparks, Lloyd (8), Garcia (8), Fetters (9) and Matheny; Olivares, Olson (9) and Ausmus. W— Sparks, 4-6. L— Olivares, 4-4. Sv— Fetters (14).

Kansas City 010 120 000—4 10 0
Cleveland 011 000 000—2 7 0

Haney and Macfarlane; Nagy, Plunk (8), Poole (9) and S. Alomar. W— Haney, 6-6. L— Nagy, 11-2. HRs— Kansas City, Macfarlane 2 (9), Randa (2). Cleveland, Belle (26).

Boston 000 000 000—0 6 1
New York 000 000 20x—2 5 0

Clemens, Stanton (8) and Stanley; Key, M. Rivera (8), Wetteland (9) and Girardi. W— Key, 4-6. L— Clemens, 3-7. Sv— Wetteland (26). HR— New York, Aldrete (4).

Minnesota 012 022 201—10 15 1
Chicago 000 100 006—7 13 1

Aguilera, Guardado (8), Hansell (9), Hansell (9), Naulty (9), Stevens (9) and Walbeck; Sirotka, Keyser (3), Karchner (6), Levine (8) and Karkovice. W— Aguilera, 2-2. L— Sirotka, 0-2. HRs— Minnesota, Coomer (8), Chicago, F. Thomas (23), Baines (13), Ventura (18), Karkovice (7).

Oakland 003 002 100—6 9 0
Seattle 002 100 010—4 11 1

Wengert, Groom (6), Corsi (7), Taylor (9) and Steinbach; M.Wagner, Guetterman (7), M. Jackson (7), Ayala (9) and D. Wilson. W— Wengert, 3-4. L— M. Wagner, 1-2. Sv— Taylor (7). HR— Seattle, Bragg (6).

Texas 011 003 201—8 12 1
California 210 000 201—6 13 2

Ke.Gross, Russell (7), Henneman (9) and I. Rodriguez; Langston, Monteleone (7), McElroy (9) and Slaught. W— Ke.Gross, 9-5. L— Langston, 5-4. Sv— Henneman, (21). HRs— Texas, J. Gonzalez (18), Tettleton (14), Palmer (19). California, Salmon (21).

NATIONAL LEAGUE

Atlanta 040 000 120—7 8 1
Montreal 001 000 010—2 6 1

Avery, McMichael (8), Wohlers (9) and J. Lopez; Perez (8); Rueter, Mamuel (6), D. Veres (8), Dent (8) and Webster. W— Avery, 7-7. L— Rueter, 5-5. HRs— Atlanta, Grissom (11), Dye (5), Avery (2).

Colorado 021 201 000—6 9 1
San Francisco 400 012 20x—9 15 1

Reynoso, Painter (4), S. Reed (7), M. Munoz (8) and Owens; Watson, Dewey (4), Juden (6), DeLucia (8), Beck (9) and Manwaring. W— Juden, 4-0. L— Painter, 4-2. Sv— Beck (17). HRs— San Francisco, Carreon (9), Bonds (22), Dunston (5).

Chicago 000 100 000—1 8 0
Pittsburgh 300 010 00x—4 11 1

Navarro, Myers (8) and Servais; Darwin, Plesac (8) and Kendall. W— Darwin, 7-7. L— Navarro, 6-8. Sv— Plesac (4).

Florida 000 200 000—2 5 1
Houston 002 010 03x—6 7 0

K.Brown, Te.Mathews (8) and C. Johnson; Hampton and Knorr. W— Hampton, 6-4. L— K. Brown, 7-6. HRs— Florida, Sheffield (24). Houston, Berry (11).

New York 001 100 110—4 10 2
Philadelphia 000 020 00x—3 12 2

B.Jones, DiPoto (6), D. Henry (8) and Hundley; Mk.Williams, K.Ryan (8) and Santiago. W— Mk.Williams, 2-4. L— B. Jones, 7-5. Sv— K. Ryan (4). HR— N.Y., Ochoa (7).

Cincinnati 010 001 000—2 8 1
St. Louis 010 310 000—5 7 0

Schourek, Carrasco (5), Shaw (7), J. Brantley (9) and J. Oliver; Al.Benes, Fossas (6), T. J.Mathews (7) and Pagnozzi. W— Carrasco, 2-1. L— Al.Benes, 7-5. Sv— J. Brantley (20). HRs— Cincinnati, Larkin (10), J. Oliver (4). St. Louis, Pagnozzi (5).

Los Angeles 201 140 101—10 12 0
San Diego 101 000 000—2 11 1

Candiotti, Guthrie (8) and Piazza; Tl.Worrell, Blair (5), Bergman (7), Florie (9) and Flaherty. W— Candiotti, 6-7. L— Tl.Worrell, 5-4. HRs— Los Angeles, Piazza (23), Kansas (19), Hollandsworth (5). San Diego, Finley (16).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	43	24	0	.642	—
Chunichi	36	28	0	.563	5½
Yakult	34	32	0	.515	8½
Yomiuri	32	35	0	.478	11
Yokohama	30	37	0	.448	13
Hanshin	24	43	0	.358	19

TUESDAY'S RESULTS

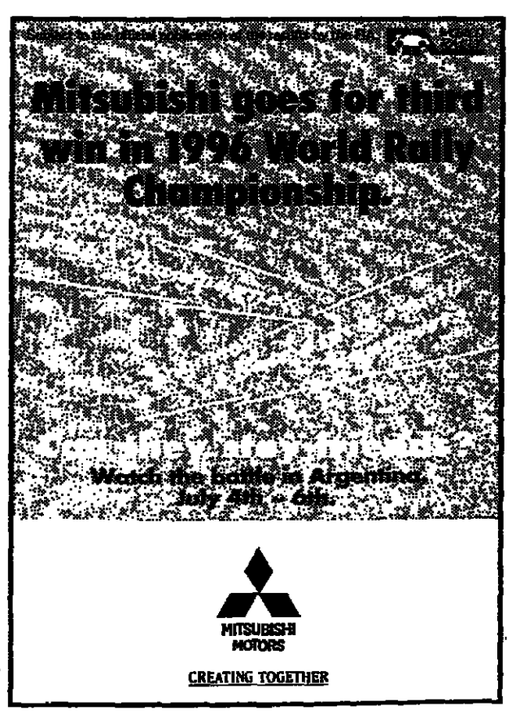
Hiroshima 8, Yokohama 2
Chunichi 4, Hanshin 3
Yomiuri 3, Yakult 1

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	42	28	2	.597	—
Orix	37	28	2	.567	2½
Kintetsu	32	34	0	.485	8
Lotte	33	36	2	.479	8½
Seibu	30	35	3	.463	9½
Daiei	28	41	1	.407	13½

TUESDAY'S RESULTS

Nippon Ham 14, Kintetsu 7
Orix 12, Lotte 5
Seibu 1, Daiei 0:



TENNIS

WIMBLEDON

FOURTH ROUND

MEN'S SINGLES

Goran Ivanisevic (4), Croatia, def. Patrick Rafter, Australia, 7-6 (7-4), 4-6, 7-6 (9-7), 6-1; Alexander Radulescu, Germany, def. Neville Godwin, South Africa, 6-3, 6-0, 6-4; Malivai Washington, U.S., def. Paul Haarhuis, Netherlands, 6-3, 6-4, 6-2; Todd Martin (13), U.S., def. Thomas Johansson, Sweden, 3-6, 6-2, 7-5, 6-2; Pete Sampras (1), U.S., def. Cedric Pioline (16), France, 6-4, 6-4, 6-2; Richard Krajicek, Netherlands, def. Michael Stich (10), Germany, 6-4, 7-6 (7-5), 6-4.

WOMEN'S SINGLES

Kimiko Date (12), Japan, def. Conchita Martinez (3), Spain, 5-7, 7-6 (7-5), 6-3.

QUARTERFINALS

WOMEN'S SINGLES

Arantxa Sanchez Vicario (4), Spain, def. Judith Wiesner, Austria, 6-4, 6-0; Meredith McGrath, U.S., def. Mary Joe Fernandez (9), U.S., 6-3, 6-1; Steffi Graf (1), Germany, def. Jana Novotna (6), Czech Rep., 6-3, 6-2; Date def. Mary Pierce (13), France, 3-6, 6-3, 6-1.

CYCLING

TOUR DE FRANCE

Leading placings in the third stage — over 195 kms (120.9 miles) from Wasquehal to Nogent-sur-Oisean on Tuesday: 1, Erik Zabel, Germany, Deutsche Telekom, five hours 29 minutes and 21 seconds; 2, Mario Cipollini, Italy, SAECO, same time; 3, Frederic Moncassin, France, GAN, s.t.; 4, Jan Svorada, Czech Republic, Panaria, s.t.; 5, Jeroen Blijlevens, Netherlands, TVM, s.t.; 6, Fabio Baldato, Italy, MG Technogym, s.t.; 7, Christophe Capelle, France, Aubervilliers, s.t.; 8, Nicola Minali, Italy, Gewiss, s.t.; 9, Claudio Camin, Italy, Brescialats, s.t.; 10, Mario Traversoni, Italy, Carrera, s.t.

Overall Standings: 1, Moncassin 17 hrs, 9 mins, 30 seconds; 2, Alex Zuelle, Switzerland, ONCE, 7 secs behind; 3, Yevgeny Berzin, Russia, Gewiss, 10 secs; 4, Abraham Olano, Spain, Mapei, 14; 5, Bjarne Riis, Denmark, Deutsche Telekom 18; 6, Miguel Indurain, Spain, Banesto, 19; 7, Laurent Jalabert, France, ONCE, 22; 8, Chris Boardman, Britain, GAN, 24; 9, Tony Rominger, Switzerland, Mapei, 26; 10, Melchor Mauri, Spain, ONCE 28, 17, Cipollini 31.

SOCCER

ASIAN CUP QUALIFYING

Burma 3, Maldives 1

MAJOR LEAGUE SOCCER

NY/NJ 4, Columbus 0
Colorado 2, Los Angeles 1
D.C. 3, New England 1
San Jose 4, Tampa Bay 0

STANDINGS — Eastern Conference — Tampa Bay 24 points; D.C. 16; NY-NJ 15; Columbus 11; New England 9. Western Conference — Los Angeles 32; San Jose 22; Dallas 21; Kansas City 20; Colorado 16.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

MILWAUKEE — Put LHP Kevin Wickander on 15-day disabled list, retroactive to June 27. Recalled RHP Steven Sparks from New Orleans, AA. Sent OF David Hulse to New Orleans on 20-day rehabilitation assignment.

NATIONAL LEAGUE

CHICAGO — Put RHP Mike Campbell on 15-day disabled list. Recalled RHP Tamyon Sturtze from Iowa, AA. Signed RHP Todd Noel and assigned him to Fort Myers, GCL.

COLORADO — Optioned RHP Bryan Rekar to Colorado Springs, PCL. Recalled RHP Jamey Wright from Colorado Springs.

PHILADELPHIA — Recalled SS Kevin Stocker from Scranton-Wilkes-Barre, IL.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

BOSTON — Named K.C. Jones assistant coach.

GOLDEN STATE — Signed F Todd Fuller to 3-year contract.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

HOUSTON — Signed DB Rayna Stewart and RB Mike Archie.

NEW ORLEANS — Re-signed FB Lorenzo Neal to 1-year contract.

SAN DIEGO — Signed RB Freddie Bradley to 2-year contract.

HOCKEY

NATIONAL HOCKEY LEAGUE

ANAHEIM — Traded LW Mike Maneluk to Ottawa for RW Kevin Brown.

NEW JERSEY — Signed LW Zdenek Stoerpa to multi-year contract.

PHOENIX — Named Don Hay coach.

PITTSBURGH — Signed C Tyler Wright.

WASHINGTON — Re-signed G Olaf Kolzig to 3-year contract. Signed C Anson Carter to 2-year contract and D Daniel Laperriere to 1-year contract.

COLLEGE

CANISIUS — Named Richard Walsh men's assistant basketball coach.

DAVIDSON — Named Steve Shurina men's associate head basketball coach.

LSU — Named Bob Boyd mens assistant basketball coach.

SETON HALL — Named Tara Gallagher and Samantha David women's assistant basketball coaches.

UCLA — Named Betsy Stephenson associate athletics director and senior women's administrator.

UC SANTA BARBARA — Named Jon Wheeler mens assistant basketball coach.

SPORTS

Griffey and Piazza Top All-Star Voting

By Claire Smith
New York Times Service

Ken Griffey and Mike Piazza, winners of the annual popularity poll known as the All-Star Game balloting, continue to prove that no two routes to major- league stardom are alike.

Griffey, the No.1 selection in the 1987 free-agent draft, continued to be No.1 in the hearts of fans as the starting teams for the July 9 game in Philadelphia were announced Monday.

The Seattle center fielder received 3,064,814 votes, more than any other major leaguer.

Piazza, the catcher for the Los Angeles Dodgers who was the 1,390th selection in the 1989 draft, was named on 2,272,115 of 10,052,027 ballots cast, garnering more votes than any other National Leaguer for the first time.

Voting was up a whopping 73 percent from last year's post-strike total of only 5,808,000.

Other starters for the American League include Baltimore's shortstop, Cal Ripken, a perennial fan favorite and a 12-time All-Star.

Joining Ripken in the lineup will be his teammate, second baseman Roberto Alomar, as well as Texas catcher Ivan Rodriguez and Chicago first baseman Frank Thomas.

Also voted in for the AL were Albert Belle and Kenny Lofton, outfielders for the defending league champion Cleveland Indians, a team that saw its players place among the top three in each of the five categories. Outfielders are lumped into one group.

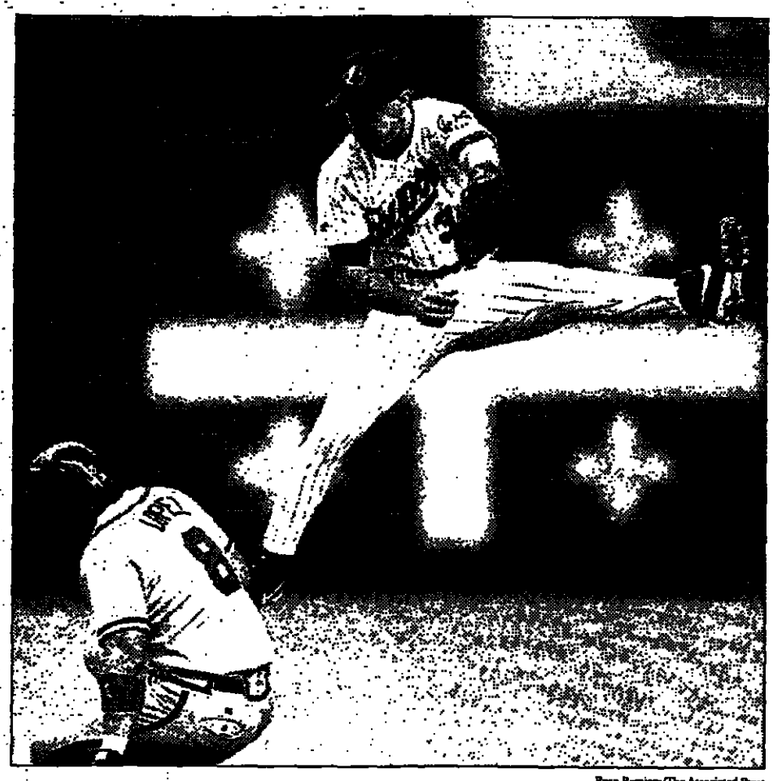
Starting for the National League will be outfielder Barry Bonds and third baseman Matt Williams of the San Francisco Giants, the third set of teammates voted to the starting lineups.

Also starting for the NL will be first baseman Fred McGriff of Atlanta, second baseman Craig Biggio of Houston, shortstop Barry Larkin of Cincinnati and outfielders Dante Bichette of Colorado and Tony Gwynn of San Diego.

The salute by fans to Griffey, who was elected to start for the seventh straight year, is all the more remarkable considering he has an injured wrist and cannot play.

Hargrove will select Griffey's replacement in the starting lineup.

Griffey received the most votes in the AL for the fourth time and more than any other major leaguer for the second time.



Ryan Remiorz/The Associated Press
The Braves' Javier Lopez sliding into second on an error by the Expos' Mike Lansing.

Braves Get the Best of Expos, 7-2

The Associated Press

The Atlanta Braves won their first game of the season against the Montreal Expos with a 7-2 victory Monday behind the pitching and hitting of Steve Avery.

Both sides brushed off suggestions that the series in Montreal between the first- and second-place teams in the National League East carries any extra importance.

"It's too early," said the Braves' Marquis Grissom, who hit a bases-empty homer and added a sacrifice fly to help Atlanta increase its lead over Montreal to four games. "Maybe in late September. There's still a whole lot of baseball left to play."

Avery didn't have time to get caught up in any hype either. He was too busy enjoying his two-run homer and seven solid innings of work — giving him his first victory in a month.

"One month is one month," said Avery, who was 0-3 in five starts in June, allowing 30 runs in 25⅓ innings. "I had two good months before that. I was glad I could come out today and pitch well and sort of put a stop to it."

Jermaine Dye hit a two-run homer in the Braves' four-run second inning and added a RBI single in the eighth.

Grissom hit a leadoff homer in the seventh.

"They're supposed to be the first-place team and we were supposed to be the last-place team," Felipe Alou, the Expos' manager, said. "We're the little guys and they're the mighty, powerful Braves."

Pirates 4, Cubs 1 Danny Darwin, who convinced Pittsburgh's manager, Jim Leyland, to leave him in after he was stepped on in the fifth inning, continued his remarkable comeback as Pittsburgh beat Chicago.

After finishing 3-10 last year with Toronto and Texas, Darwin (7-7) was offered only a minor-league contract by the Pirates. He's given them more than their money's worth.

He pitched seven innings of six-hit ball to win for the fifth time in six starts. In that span, his earned-run average has dropped to 2.55 by giving up only five earned runs in 41 innings.

In the fifth, he was spiked in the right foot while covering first on a double-play grounder. As Mark Grace scored from second on the play, Darwin clutched at his foot in pain.

"My breaking ball was even better after that," Darwin said.

Giants 9, Rockies 6 In San Francisco, Mark Carreon's two-run homer in the sixth helped San Francisco stop its 10-game losing streak. Barry Bonds went 3-for-5, homered and drove in three runs for the Giants, who avoided their worst losing streak since the 1944 New York team lost 13 straight.

Phillies 6, Mets 4 In Philadelphia, Kevin Stocker, recalled earlier in the day, drove in two runs and Mike Williams (2-6) scattered eight hits in seven innings. Stocker, who batted only .186 in 46 games with the Phillies before being sent down on June 3, doubled home two runs in the fifth as Philadelphia beat New York.

Astros 6, Marlins 2 In Houston, Mike Hampton pitched the Astros' third straight complete game with a five-hitter.

Hampton (6-4) outdueled the NL ERA leader, Kevin Brown, striking out seven and retiring 12 of the last 14.

Reds 8, Cardinals 5 Cincinnati scored six runs in the first inning off Alan Benes to win for the seventh time in eight games. Benes had won four of his previous five decisions. Barry Larkin and Joe Oliver homered for visiting Cincinnati.

Dodgers 10, Padres 2 Mike Piazza had three RBIs and the first of three Los Angeles homers in the fifth inning, and Todd Hollandsworth went 5-for-5 at San Diego.

Piazza, who went 4-for-5 to increase his NL batting lead to .364, has five homers and 11 RBIs in his last three games. Hollandsworth, a rookie, hit a homer, three singles and a triple and had three RBIs.

■ Lasorda Released From Hospital

Looking slimmer and walking slowly, Tom Lasorda left the hospital Monday afternoon to recuperate from a minor heart attack, The Associated Press reported.

The 68-year-old manager of the Los Angeles Dodgers returned to his home in Fullerton, California, and will not manage until there is sufficient progress in his recovery, the team physician, Dr. Michael Mellman, said.

Lasorda entered Centinela Hospital Medical Center June 24, complaining of stomach pain. Doctors discovered he has an ulcer and had suffered a minor heart attack, although they don't know when the attack occurred.

NL Roundup

A's, in Last Place in West, Continue to Win on Road

The Associated Press

The Oakland Athletics are hard to figure out. Sitting in last place in the American League West, the A's have more road victories than any team in the division and more home runs than any team in the major leagues.

They kept their road success going Monday night, winning 6-4 at Seattle, but even more surprising was that they did it without a homer.

"When we can do that, that means we got O.K. pitching," said the 26-year-old winning pitcher, Don Wengert.

"This just shows we don't need to get the long ball every night," added Jason Giambi, who had the key hit — a two-run double in a three-run third inning — for the A's, who still lead the majors with 126 home runs.

The A's are 8-1 in their last nine games away from Oakland Coliseum.

Darren Bragg homered for the Mariners, who trail Oakland with 124 homers this season.

Rangers 8, Angels 6 Juan Gonzalez drove in four runs, increasing his season total to 61 in 56 games, and Mickey Tettleton and Dean Palmer hit consecutive homers in the sixth inning at California.

Yankees 2, Red Sox 0 Jimmy Key allowed six hits in seven innings and Mike Aldrete broke a scoreless tie with a solo homer in the seventh inning at Yankee Stadium.

Twins 10, White Sox 7 Rick Aguilera allowed six hits in seven innings and four Minnesota players drove in two runs each at Chicago.

Aguilera (2-2) has given up just five earned runs in 29⅓ innings. Frank Thomas hit his 23d home run for Chicago and had a run-batted-in single.

Royals 4, Indians 2 Mike Macfarlane homered twice in a game for the second time in five days as Kansas City won at Cleveland handing Charles Nagy his first loss since April 27. Albert Belle hit his 26th homer, breaking a 15-game drought.

Brewers 2, Tigers 0 Steve Sparks and three relievers combined for Milwaukee's first shutout of the season, holding Detroit to seven hits.

Orioles 7, Blue Jays 4 Brady Anderson hit his 28th homer for Baltimore at Toronto to lead the major leagues.

AL Roundup

When Only Gold Will Do

Dream Team III Gets Ready for Atlanta

By Malcolm Moran
New York Times Service

CHICAGO — Four years on, with seven new faces, Dream Team III, otherwise known as the U.S. Olympic men's basketball team, began to build a new personality while dealing with a familiar ultimatum — achieve perfection or else.

"We might not make the best cars," Charles Barkley said Monday. "We might not have the best swimmers or whatever in the world. But as far as basketball, that's something that I and we can control."

After the team went through its first workout, pointing toward a gold-medal stand in Atlanta on Aug. 3, one other source of American pride — the free-enterprise system — dominated the discussion. Last time, the issue was the marketing of apparel and the appearance of a shoe-company logo. This time, it's the selling of the athletes.

When Reggie Miller was asked whether his free-agent status could lead him to one particular team, he responded in surprising detail.

"I think it would have to be New York," Miller began, and if this was a calculated tactic to drive up the price before a national audience, he had clearly given the idea some thought. "Just the fact that it's New York, with its history, the building, the players. Plus I like the rivalry they have with the Bulls, them never being able to get past them. You wonder if they had a different mix, if they could. That if they had a real shooting two-guard, if they could."

Miller's remarks contrast with recent statements in Indiana, where he emphasized the place that has become home and the Pacer franchise he has helped build for nine seasons.

From now until the first Saturday night in August, Miller will be part of a team that should be known more for its flexibility than its all-time status. Hakeem Olajuwon, in his first appearance for a U.S. national team, and David Robinson, who played for the last amateur team in 1988, may occasionally play power forward with Shaquille O'Neal at center. Anfernee Hardaway could slide to shooting guard when John Stockton or Gary Payton plays at the point.

"Everybody's going to play," said Lenny Wilkens, the head coach. "We want to give everyone a chance to show what a great player they are, and we'll do that. I'm not going to sit there and keep a catalogue on minutes."

If there is a connection to be made between Olympic achievement and marketing potential, playing time could become an issue. Elsewhere on the practice floor at Moody Bible Institute, other members wondered where they will be headed on the other side of the Olympic victory stand.

Barkley, when asked about speculation on a trade from the Phoenix Suns to the Houston Rockets, remembered spotting Olajuwon when the players gathered Sunday night. "I hugged him like I hadn't seen him in 25 years," Barkley said.

Payton, the Seattle SuperSonics guard who replaced the injured Glenn Robinson, said he wanted to stay if Sonic management shows a willingness to keep George Karl as coach.

Wilkens said the progress toward a settlement between the National Basketball Association and its players association should help the Olympic effort by easing the minds of the free agents.

"If you had a lockout and it went until September, then everything is up in the air again," Wilkens said. "Who knows when it might go though a guy's head, 'Well, maybe I better save myself.' That's when I worry about players. When a guy starts thinking like that, he is prone to get hurt."

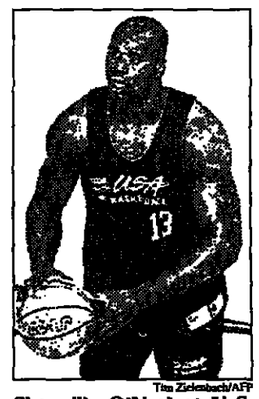
■ $5 Billion NBA Deal

The tentative labor agreement between the National Basketball Association and its players union would bring the players more than $80 million in additional money over the six-year term of the $5 billion deal, according to a union document received by players Monday, The Washington Post reported.

The players would receive an extra $50 million for pensions and benefits, $28 million for the sale of the union's logo, and a share of television profits.

The Washington Post obtained a copy of the nine-page summary of the agreement, which players must vote on by July 8. The two sides agreed to a moratorium until July 9 on all player transactions until the labor contract is ratified.

During talks last week in New York, the players also gained changes to the salary cap rules that would increase the potential for free agent movement; the union's financial independence; and recognition of the union symbolically on merchandise and at special league events.



Tim Zielenbach/AFP
Shaquille O'Neal at U.S. team workout in Chicago.

2 Cuban Boxers Negotiating With U.S.

By Athelia Knight
Washington Post Service

Two Cuban Olympic boxers met with an immigration official Monday to discuss their reasons for requesting political asylum in the United States, according to a lawyer representing the two athletes.

Joel Casamayor, 24, the 1992 Olympic gold medalist in the bantamweight division, and Ramon Garbey, 25, a three-time world champion in the super middleweight division, have asked to defect to the United States because "they would rather die than fight for Fidel Castro," said Al Rogers, the administrative officer of a Los Angeles-based law firm that is representing the two boxers.

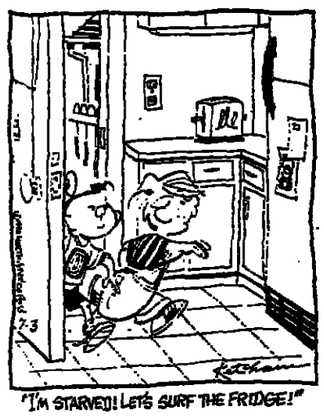
Rogers said the two boxers, who were considered favorites to win gold medals at this summer's Olympic Games, fled a training camp for Cuban boxers in Guadalajara, Mexico, early last week. With the help of people in Mexico, Casamayor and Garbey managed to travel from Guadalajara to Tijuana, where they met on Sunday with Rogers and Frank E. Ronzio, the lead lawyer in the case, Rogers said.

Rudy Murillo, a spokesman for the Immigration and Naturalization Service in San Diego, confirmed that the two boxers were being detained at an immigration processing center near San Diego.

More than 40 Cuban athletes defected in 1993 in Puerto Rico during the Central American and Caribbean Games.

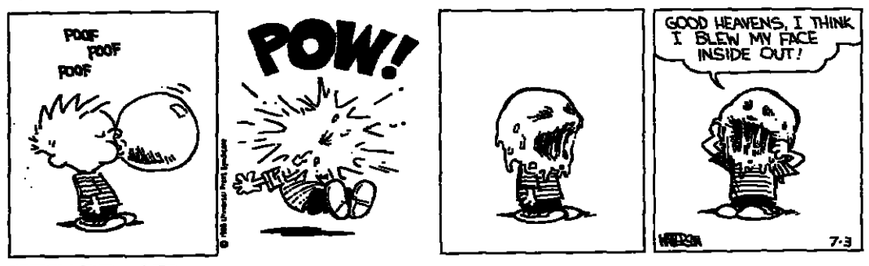
Rogers said the boxers maintain that back home they have been pressured to sign documents and make statements that would place them as Communists, and that they have refused to do so. He said Castro uses the Cuban Olympic boxing team, "They do not want to be instruments to be used to support the oppression of Cuban people," he said.

DENNIS THE MENACE



PEANUTS

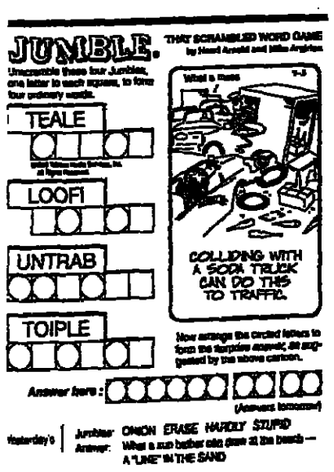
CALVIN AND HOBBES



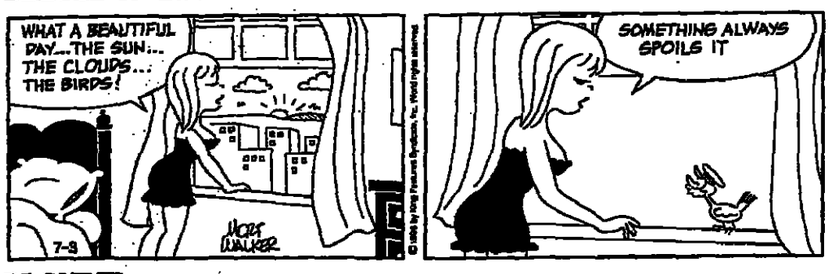
GARFIELD

WIZARD of ID

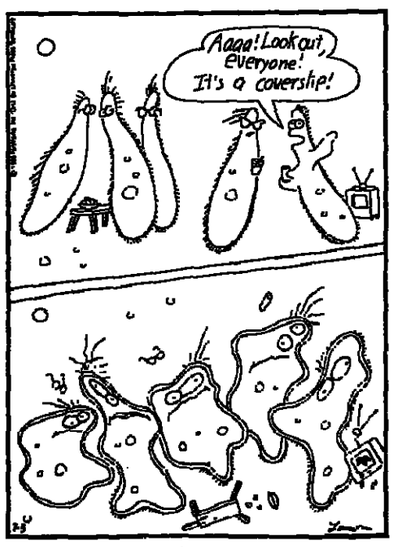
JUMBLE



BEETLE BAILEY



THE FAR SIDE



Life on a microscope slide.

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OBSERVER

An Ode to Money

By Russell Baker

NEW YORK — What else is there but money these days? It's all about money now. I saw a man standing on the street corner talking into his cellular phone. He was talking about money. What other subject is there nowadays? If I had a cellular phone I, too, would take it out to a street corner and talk about money. I can hear me now:

"How did gold open in Tokyo?" Or, "Sell 100,000 shares of Allied Apricot before noon." Or, "Buy me the most expensive haircut on the Atlantic Coast, scissors on the side."

I saw a man at the beach with a computer. He was asking it to check London to see if he could make a big killing in bonds before teatime; and if not in bonds, in stocks; and if not in stocks, how about pork bellies? How was the price of Joe DiMaggio baseball cards on the Bourse this afternoon?

If I had a computer suitable for the beach, I'd be doing the same thing, if I knew what the Bourse was. Of course I know it is in Paris and has something to do with money. Doesn't everything nowadays?

□

I saw the Senate kill a campaign finance reform bill. It was a bill filled with a hostility for money so alien to our age that it seemed to have risen from the antique mire. If I had a Senate seat bought for me at great expense by a lot of gigantic corporations, I too would vote to kill such a bill. I can hear me now:

"What is wrong, senators, with letting the corporations who run not only America but also the world — what is wrong with letting these great corporations choose the Senate which not only makes the laws they must obey, but also provides, protects and preserves the federal subsidies on which they thrive?"

Money, money, money. Who can imagine anything else in the present age? I foresee schoolbook censors any day now banning all writings that suggest, no matter how subtly, that money cannot buy happiness. The new formulation is thus: Happiness can't buy money.

□

Politics is mostly about which part of the electorate gets the money. Saying so is usually said to be cynical, but this is one of those periodic times in American history when the question of who gets the money is too blatantly in the open to be ignored.

Our eyes tell us the country is incredibly rich, while our politicians insist we are too poor to afford for millions the amenities of civilization, and economists tell us the middle class is shrinking.

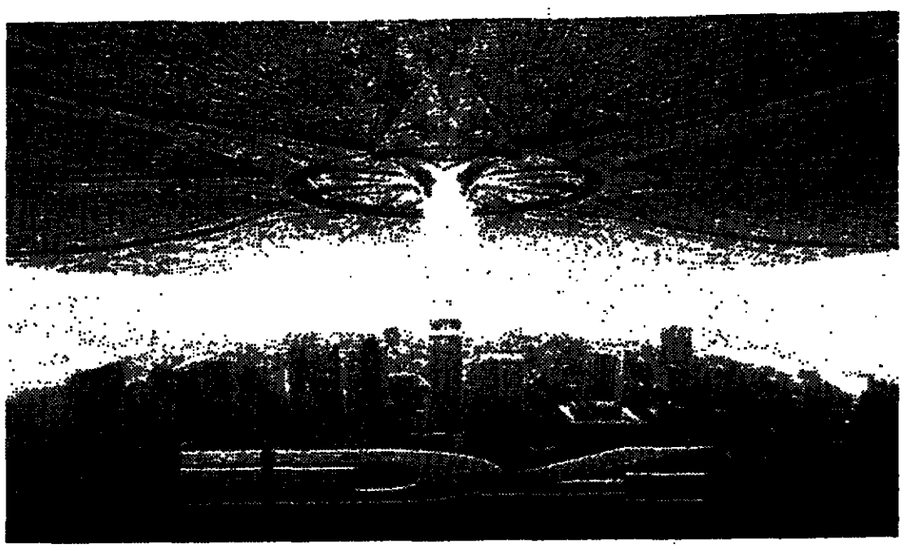
The great beneficiary of the "No new taxes!" movement has been the rolling-in-money class, which, judging from the evidence of our eyes, can well afford to come across with more money. Not a chance. It uses its wealth to club any politician insolent enough to note that the well-heeled don't pay their fair share.

Throughout his presidency, Bill Clinton has respected that threat at least as faithfully as Senator Bob Dole. Or, to put it impolitely, what difference does it make which man wins? Reagan, Bush, Clinton, Dole — the more names change, the more things stay the same. Money, money, money, money and money rule.

New York Times Service

A Fourth of July Film to End All Fourths of July

By Janet Maslin
New York Times Service



New York receives unexpected visitors in "Independence Day," a new spin on "Star Wars."

NEW YORK — For months we've been told that "Independence Day," the latter-day "War of the Worlds" in which extraterrestrials set their sights on 1600 Pennsylvania Avenue, would be the mother of all this year's summer action movies.

And now, like the huge sky-darkening spaceships that the film shows hovering over America's major cities and making their presence felt worldwide, it's here.

Guess what: "Independence Day" lives up to expectations in a rush of gleeful, audience-friendly exhilaration, with inspiring notions of bravery that depart nicely from the macho cynicism of this movie season.

Its innocence and enthusiasm are so welcome that this new spin on "Star Wars" is likely to wreak worldwide box-office havoc, the kind that will make the space aliens' onscreen antics look like small change.

With its own true sense of spectacle despite an obvious admiration for certain blockbuster landmarks (like "Close Encounters of the Third Kind," "Top Gun," "Alien," the Indiana Jones movies), "Independence Day" sees sci-fi Armageddon in good old disaster-movie style, through the eyes of a Noah's Ark assortment of characters.

All are Everyman types, even if one (Bill Pullman) happens to be the president of the United States. Before he was president, he was once punched in the nose by David (Jeff Goldblum), the mild-mannered scientist who winds up fighting an air war against flying saucers.

"You know how I'm always trying to save the planet?" asks David, who is dutiful about recycling. "Well, here's my chance."

The planet sure is in peril, although Roland Emmerich and Dean Devlin (the director and writer of "Stargate" as well as the far better "Independence Day") keep the crisis seeming mercifully benign. Here's the rare action movie without human villains, close-up violence, gory special effects or gratuitous obscenity.

True, fireballs destroy whole cities, but the film's ebullient comic-book sensibility takes much of the sting out of that.

Children in the audience who can tolerate the only real goo (in one alien autopsy scene) and who understand that this is only a movie should be vastly entertained by the rest.

Spanning three days (July 2 to 4) and the usual locations (the Pentagon, a secret research installation in the desert, the moon), "Independence Day" begins by introducing the threat of doom.

Roiling clouds, which are among the film's many well-wrought special effects, signal the arrival of strange, tentacled imperialists from space. With well-orchestrated precision, they position huge spacecraft all around our planet and get ready to make places like Wall Street, the White House and downtown Los Angeles nothing more than memories.

As destruction looms, President Whitmore (Pullman) shows deep concern. This latest nice-guy inhabitant of the Bill Clinton-Michael Douglas White House has been flagging in the polls, and if there's any headache he doesn't need, it's an invading army flotilla from outer space.

Meanwhile, the film has great fun introducing a random array of other characters who will soon band together, if they aren't wiped out first. Among the principal heroes are Goldblum, Randy Quaid as a boozy ex-pilot and an especially good Will Smith as Captain Steven Hiller, a military man who dreams of a NASA job and is involved with Jasmine (Vivica Fox), an extremely clean-cut stripper.

Two reasons it's impossible to resist "Independence Day": because of its pitch-perfect cartoonish dialogue ("Now you're NEVER gonna get to fly the space shuttle if you marry a stripper!") and because the captain, like Indiana Jones, is so unflappably tough. When he finds himself, after a grueling chase, face to face with an alien in one of the film's few such close encounters, Hill is so fed up with the creature that he just hauls off and slugs it.

The film's first day is devoted to bad news from beyond, with Harvey Fierstein and Harry Connick Jr. among the many actors in brief but colorful roles.

Meanwhile, the film revels in the jokey potential of its situation, with daytime-television type references to alien sexual abuse, with mention of Elvis and with a teenage boy who tells his girlfriend, "This could be our last night on earth!"

When Hill quarrels with Jasmine and asks, "Why are you acting like *this*," she opens the curtains and points to the huge spaceship hovering overhead. "That's why!" she says.

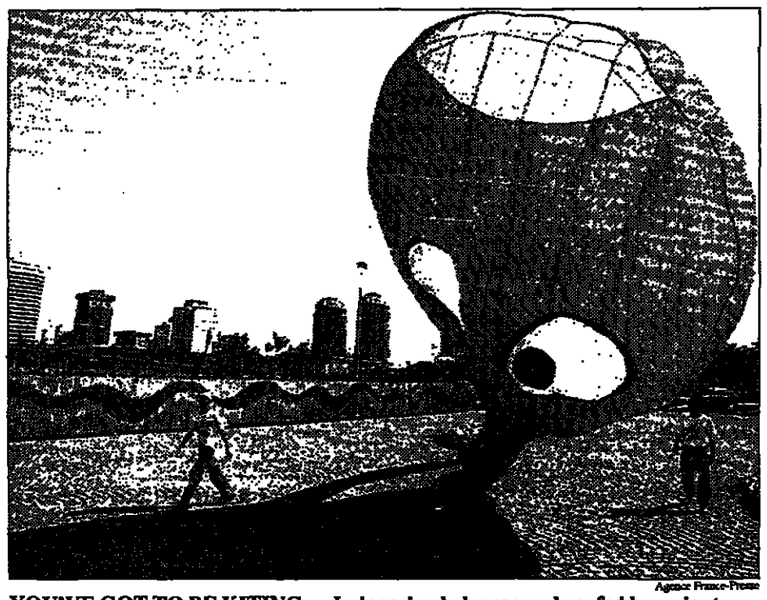
And when David drives to the Capital with his pesty Jewish father (Judd Hirsch, sounding like Jackie Mason and providing the film's one obnoxious, regrettable ethnic stereotype), the father says: "What's the rush? You think we'll get to Washington, it won't be there?" Well, as a matter of fact, it won't.

Anyone appalled that movie audiences can enjoy such widespread catastrophe can be assured that "Independence Day" is really about togetherness and catharsis, as it demonstrates on the Fourth of July. Up into the sky go a fleet of newly minted heroes, cowboys fighting the alien space fleet in a set of spectacular air battles. (There are no cowgirls, however. Female characters like the president's close adviser, played by Margaret Colin, stay on the ground.) The film's special effects here are as exciting and believable as entirely fictitious episodes can be.

And yet the effects, while galvanizing, don't upstage the characters. From the president up in the sky to the first lady (Mary McDonnell), who is of course thrown together with the kindly stripper, the characters keep their humanity alive and well.

As for the slimy, sinister aliens, they have novelty value but aren't seen in person much, though President Whitmore meets one in a top-secret laboratory presided over by Dr. Okun, the wild-eyed scientist played by Brent Spiner. ("As you can imagine, they don't let us out much," Okun says.) When the president asks what the aliens want from Earthlings, the one-word answer delivers all the right chills.

The film's neatest trick, aside from placing the Statue of Liberty on its side and drumming up such waves of gung-ho good feeling, is its idea that an alien fleet can be vanquished by computer wizardry. See for yourself how it's done.



Agence France-Presse

YOU'VE GOT TO BE KITING — Indonesian helpers are dwarfed by a giant pink octopus kite on Tuesday during an international kite festival in Jakarta.

PEOPLE

SHE'S a singer, florist, librarian, waitress — and a lousy writer. "It's good to be recognized in badness by the experts," **Janice Estey** said after learning she was this year's winner of the Bulwer-Lytton Fiction Contest. Sponsored by San Jose State University, the contest seeks the most appalling opening sentence to an imaginary novel. Up to 10,000 people compete each year. Estey, of Aspen, Colorado, submitted the following: "'Ace, watch your head!' hissed Wanda urgently, yet somehow provocatively, through red, full, sensuous lips, but he couldn't, you know, since nobody can actually watch more than part of his nose or a little cheek or lips if he really tries, but he appreciated her warning."

□

Tom Hanks and **Emma Thompson** have tentatively agreed to play the thinly disguised **Bill** and **Hillary Clinton** in an upcoming movie based on the novel "Primary Colors," according to the Hollywood Reporter. The actors apparently want to see the script being prepared by the film's director, **Elaine May**, before giving their final word.

□

Yves Saint Laurent is venturing where no couturier has dared before: cyber on opening day. On July 10, when he unveils his 1996-97 fall-winter haute couture collection in Paris, YSL is going online in "real" time. "We're not afraid of the Internet," says YSL president **Pierre Bergé**. "You can't turn your back on your time, just as you can't continue to believe that haute couture will have the same life as it had in the 1930s." To tap into the YSL website, type http://fashionlive.worldmedia.fr/YSL/.

□

Fergie plans a new career as a fashion model. The recently divorced **Duchess of York** told a British magazine that she would strut down the catwalk in Rome on July 14 for the Italian designer **Don Mattioli**. She also spoke up for New Age values. "I am like the river that goes around, encounters inclement weather, come up against mountains, valleys, rocks and stones, a river that goes on and on," the former Sarah Ferguson told the celebrity-spotting Hello! in an interview accompanying a nine-page photo spread. The flame-haired duchess said she had taken up modeling to show women they could be attractive even if they were not skinny and 20. Her divorce from **Prince Andrew** was completed on May 29.

□

The ex-wife of one of the world's richest men, the American burger-box tycoon **Robert Dart**, lost a court battle for a bigger divorce settlement on Tuesday and will have to sell her private jet. The Court of Appeal in London refused to increase a divorce payout of £10 million ($15.5 million) awarded to **Katina Dart** last month, and she now faces legal costs estimated at £1.5 million. Under the divorce settlement she will have to give up a luxury house in central London, two Porsches and a Ferrari. Robert Dart made his fortune making polystyrene boxes and cups for fast-food restaurants.

□

Jeremy Irons apparently has no regrets for angering a group of hearing-impaired people who recently attended his reading in New York of "Lolita at 40," according to the New York Daily News. When Irons demanded that a sign-language interpreter do his job from the side of the stage so as not to distract the hearing crowd, 24 deaf fans left the theater in protest. But the British actor stands by his decision. "Why would deaf people attend a reading?" he asked a reporter. "It's like a blind person wanting to attend a ballet."

□

Stevie Wonder, **Luther Vandross**, **Patti Labelle** and **Chaka Khan** will provide musical fireworks for Independence Day weekend in New Orleans. They're slated to join the poet **Maya Angelou** and the Reverend **Jesse Jackson** at the four-day Essence Festival, opening Thursday.

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Hong Kong	800-1111	Saipan▲	235-2872	Croatia■	99-385-0111	Ireland	1-800-550-000	Romania●	01-800-4288	Cyprus●■	080-90010	Brazil	000-8016	Venezuela●■	800-11-120
India■	000-117	Singapore	800-0111-111	Czech Rep.▲	00-42-000-101	Italy●	172-1011	Russia●▲(Moscow)●	755-5042	Egypt●(Cairo)†	510-0200	Canada■	1-800-225-5288	AFRICA	
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Macao■	0800-111	EUROPE		Germany	0130-0010	Monaco●	19-0011	Switzerland●	0-800-559011	Saudi Arabia○	1-800-10	Ecuador●▲	999-119	Kenya▲	0800-10
Malaysia○	800-0011	Armenia●▲	8●14111	Gibraltar■	8800	Netherlands●	06-022-9111	Ukraine▲	8●100-11	Turkey●	00-800-12277	El Salvador○■	800-1785	Liberia	797-797
		Austria●○	022-903-011	Greece●	00-800-1311	Norway	800-190-11	U.K.▲	0800-89-0011	U. Arab Emirates●■	800-121	Mexico▽■	95-800-462-4240	South Africa	0-800-99-0123

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لهذا أمن الأصيل